







APPRAISAL  
WESTERN ADDITION PARCELS  
SAN FRANCISCO, CALIFORNIA

PREPARED FOR  
SAN FRANCISCO REDEVELOPMENT AGENCY

OCTOBER 1976



UNITED STATES DEPARTMENT OF JUSTICE  
FEDERAL BUREAU OF INVESTIGATION  
WASHINGTON, D. C. 20535

MEMORANDUM

TO : DIRECTOR

FROM : SAC, NEW YORK (100-45738)

RE : JAMES EARL RAY, AKA; ALIASES; FUGITIVE;  
ET AL; MURDER OF MARTIN LUTHER KING, JR.;  
MEMPHIS, TENNESSEE, APRIL 4, 1968; CIVIL RIGHTS  
MURDER; RACIAL MATTERS; CRIMINAL MATTERS.

On August 10, 1968, and my conversation with  
SA [redacted] on August 29, 1974, I am submitting to you  
for your information the above-referenced report, dated  
August 10, 1968, together with the letterhead  
transmission of August 10, 1968, and the letterhead  
transmission of August 10, 1968.

It is my belief that the above-referenced report  
contains information of a confidential nature.  
The information was obtained from a confidential  
source who has provided reliable information in the  
past. The source is not known to me and I am not  
in a position to verify the information. The  
information was obtained from a confidential source  
who has provided reliable information in the past.

Very truly yours,  
[redacted]

100-45738-100



# HALEY-LESLIE APPRAISAL COMPANY

REAL ESTATE APPRAISERS AND CONSULTANTS

369 PINE STREET • SAN FRANCISCO • CALIFORNIA 94104 • (415) 986-3454

Mr. Philip Westergaard  
Senior Realty Agent  
Real Estate Division  
San Francisco Redevelopment Agency  
P.O. Box 646  
San Francisco, California 94104

Re: Western Addition Area A-2  
108-49976-008

Dear Mr. Westergaard:

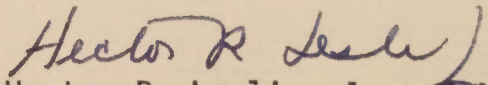
Pursuant to your letter of August 13, 1976 and my contract with the Redevelopment Agency amended August 29, 1974, I am submitting four copies of my appraisal report covering the above-referenced appraisal parcels. Property locations and descriptions, together with the definition of fair market value and a statement of limiting conditions are set forth elsewhere in this report.

My analysis leading to an estimate of the fair market value for each ownership is based upon a careful personal inspection of the property involved and all discoverable factors that indexed their value. The results of this investigation are contained in the accompanying report. The value of the rights to be acquired as of September/October 1976 are set forth on the following page.

## CERTIFICATION

I hereby certify that I do not have any present or prospective interest in the property appraised; that my employment is not contingent in any way upon the value reported; that I have personally inspected the property and the environment; that the statements made and information contained in this report are true to the best of my knowledge and belief; and that this appraisal has been made in accordance with Rules of Professional Ethics of the American Institute of Real Estate Appraisers.

Respectfully submitted,

  
Hector R. Leslie, Jr., M.A.I.







<u>Parcel No.</u>	<u>Address</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>Date of Value</u>
687-20	1689 Sutter Street	Kuehn	\$ 65,000	10-15-76
728-2	1343-45 Pierce St.	Watson	\$ 47,500	10-4-76
728-31	1905-07 O'Farrell	Flemming	\$ 45,000	10-4-76
749-1A	1151 Webster St.	Grigsby	\$ 67,000	9-17-76
749-6A	1445 Eddy St.	Del Camp Inv.	\$172,000	9-17-76
749-6B	1435 Eddy St.	Del Carlo	\$156,000	9-17-76
1100-12	1924-30 Ellis St.	Del Curto	\$ 48,000	9-15-76
1126-11	1942-46 Ellis St.	Lame	\$ 65,000	10-4-76
1126-26	2051 Ellis St.	Hanna	\$ 24,750	10-4-76
1129-13	1866 Turk St.	Bureleff	\$ 55,000	9-15-76



[mirrored]

and interpreted as an estimate of the total value

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I. NATURE OF THE ASSIGNMENT

A. Purpose of the Appraisal

The purpose of this appraisal is to estimate the fair market value of the subject properties.

B. Definition of Market Value

Market value is defined as the highest price estimated in terms of money which a property will bring if exposed for sale on the open market allowing a reasonable time to find a purchaser who buys with knowledge of all uses to which it is adapted and for which it is capable of being used.

C. Property Rights Appraised

This is an evaluation of the fee simple interest in the before referenced properties and does not consider any mortgages, liens or other encumbrances unless specifically discussed in the body of this report.







II. ASSUMPTIONS AND LIMITING CONDITIONS

The following assumptions and limiting conditions are inherent in the analysis and conclusions herein.

- A. Plot plans and maps are included to assist the reader in visualizing the property. Preparation was based upon available data that appeared to be reasonably correct.
- B. Information in this report has been carefully checked and is believed to be correct. In the event that any inaccuracies or inconsistencies occur, the appraiser reserves the right to review his final value conclusion.
- C. No responsibility is assumed for legal matters. It is presupposed that title to the property is marketable and that it is free and clear of all liens and encumbrances unless otherwise specified in the body of this report.
- D. This appraisal and the information contained herein remains the sole property of the undersigned and is prepared for the exclusive use of the client addressee. In no event shall this appraisal be duplicated for distribution to other parties without the express written consent of the appraiser. The duplication of this appraisal for internal purposes and distribution to officers of the client addressee, its attorney, or loan correspondent is specifically excluded from the foregoing restriction.
- E. The fee paid for this appraisal is in no way contingent upon the final value conclusion and the appraiser states that he has no direct or indirect interest in the subject property.
- F. This appraisal is not prepared for litigation purposes and thus no right to conferences, pre-trial or otherwise, or expert testimony is included in the fee charged.
- G. A legal description was supplied in connection with this assignment. Data contained within the supplied material was relied upon and is assumed to be correct.
- H. Disclosure of the contents of this appraisal report is governed by the By-Laws and Regulations of the American Institute of Real Estate Appraisers of the National Association of Real Estate Boards.
- I. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which he is connected, or any reference to the American Institute of Real Estate Appraisers or to the MAI or RM designation) shall be disseminated to the public through advertising media,







public relations media, news media, sales media, or any other public means of communication without the prior written consent and approval of the undersigned.







### III. METHODOLOGY

There are three commonly accepted methods of estimating the value of real property: the Replacement Cost Approach, the Income Approach, and the Market Data (Comparison) Approach. A value may be estimated for each approach and then the three indications of value correlated to arrive at a final value conclusion. The admission or omission of a valuation in a report depends upon the type and age and condition of the property under appraisement. The three approaches and their component elements are defined and discussed in the paragraphs which follow.

#### A. Replacement Cost Approach

##### 1. Definitions

Replacement cost is the current price of constructing an improvement having utility equivalent to that of the subject structure; the replacement need not be a replica of the existing structure.

Accrued depreciation is a loss in value from any cause. It results from physical deterioration, functional obsolescence, and economic obsolescence. One or a combination of these factors continually works against the property resulting in a value loss.

Physical deterioration is inherent in improvements. It is a loss of value brought about by wear and tear, disintegration, use in service, and the action of the elements. Physical deterioration is either curable or incurable in nature. Since almost any building component can be physically replaced, the deciding factor is the economic feasibility of replacement. When the benefits outweigh the costs, depreciation is considered curable and when the cost to cure deficiencies in building components exceeds the benefit that would be derived from the expenditure, the depreciation is considered incurable.

Functional obsolescence is also inherent in improvements. It reflects impairment of capacity or efficiency and is characterized by loss in value brought about by overcapacity, inadequacy, changes in design concepts, loss of functional utility, and the like. Functional obsolescence is also considered curable or incurable on the basis of the economic feasibility of correcting the deficiencies.

Economic obsolescence emanates from causes outside a property. It is the impairment of desirability or useful life, such as changes in optimum use, legislative enactments that restrict or impair property uses in the neighborhood. Economic obsolescence is by nature incurable since little can be done by the property owner to correct the deficiency.







## 2. Application

The cost approach was not included in this report because of:

- a. The subject appraisal assignment covers an area developed with multifamily, small commercial improvements, garage improvements, and special purpose properties. For the most part, these parcels are improved with older structures in which depreciation estimates would be difficult or impossible to determine.
- b. The marketplace, i.e., buyers and sellers, reach the valuation of a property for the most part from a market or income consideration. Rarely does a buyer consider the cost approach unless a new facility is to be constructed. In this instance, depreciation estimates are mute because the property is new and physical depreciation has not taken place. Secondly, and perhaps more importantly, functional and economic obsolescence is not present, generally speaking, in a new parcel. Functional obsolescence or the design and layout of a particular property, unless it is a special purpose property, generally considers market acceptance first, and this avoids functional obsolescence. The third item of depreciation - economic obsolescence - is generally not found in a new structure because the buyers and sellers are keenly aware of economic influences within a particular area and will not locate in that area unless they can be assured of an adequate return on their investment.

For these reasons, the cost approach is not considered to be a viable approach in this appraisal assignment and, consequently, it is excluded from this report.

### B. Capitalization Methods

There are two basic methods by which the income from a property can be capitalized. These methods are straight-line and annuity. The annuity method assumes a property under a long-term lease. Under these conditions, it can be assumed that the lease income will be forthcoming on a regular basis and, consequently, the risk of property ownership is diminished. On the other hand, if the income stream does not have such characteristics, the straight-line method is normally deemed appropriate.

In the subject instance, because of the types of properties being appraised, the income stream is such that the straight-line capitalization is appropriate. In this appraisal, the Mortgage-Equity capitalization method is utilized. It is described as follows:

Mortgage-Equity capitalization represents a composite of all the various considerations affecting a real estate investment. These include:

- Available ratio of mortgage money to value





- Interest rate that will attract mortgage money
- Maximum available mortgage amortization in term in years
- Income projection term in years
- Proportion of purchase capital to be recovered through mortgage amortization during the income projection term.
- Increase or decline in market value during the income projection term
- Range of prospective yields that will attract the equity component of purchase capital

Residual process is a term applied to one of three techniques used in the income approach to arrive at the estimated capitalization value. Regardless of the method of capitalization, one of the three residual techniques - land, building or property - must be employed in the income approach.

Land residual technique is a process in which the building is valued independently of the land. The fair annual net return on (interest) and of (recapture) the building value is deducted from the estimated net annual total income to the property. The residual amount is said to be attributable to the land and is then capitalized to indicate the land value. This figure, added to the estimate building value, produces the indicated value of the property by the income approach. This method is normally used when the improvements are relatively new, represent the highest and best use of the land, and their costs can be ascertained and are similar to competing structures in the market.

Building residual technique is the reverse of the land residual technique. It is not used in this appraisal and warrants no further discussion.

Property residual technique is a process in which land and buildings are not valued independently, but as a single unit. The appraiser capitalizes into value the present worth of the anticipated net income stream. This technique is especially helpful when the property rights appraised include a favorable loan and may be assumed.

#### Application

The income approach measures the present worth of the income stream attributable to the property over its remaining economic life. The following five steps are used in the income approach:

- A gross economic rent is estimated on the basis of analysis of market data.
- A vacancy factor and expenses are estimated considering the prevailing trends, existing operating statements, and information gained from competing developments.





- The remaining economic life is then estimated to provide a recapture rate which is combined with an interest rate which represents a return on the investment. Together, the recapture and interest rate form the overall capitalization rate.
- The appropriate method of capitalization, straight-line or annuity, is then chosen. If the annuity method is utilized, the specific annuity table deemed most applicable is selected.
- The appropriate residual technique is then utilized to process the income stream into an indication of value as explained in the definition (land residual and property residual) section.

#### C. Market Data Approach

In the market data approach, the subject properties are compared with properties that have recently sold or are currently listed for sale. Similarities and differences in size, location, access, age and quality of improvements, zoning and the like, between the sale properties and the properties being appraised are analyzed. On the basis of this comparison, an estimate of the market value of the properties being considered is reached. The reliability of this technique is dependent on:

- The degree of comparability of each property with the properties under appraisement
- The time of sale
- The authenticity of the sales data and the absence of unusual conditions affecting the sale.

In this instance, the market approach was utilized on both a land and building valuation basis.













VIEWS OF SUBJECT





ASSESSOR'S PARCEL: BLOCK 687 LOT 20

PROPERTY ADDRESS: 1689 Sutter Street

OWNER: Ada Maude Kuehn & George Pike Kuehn

DATE OF VALUATION: October 15, 1976

ASSESSED VALUATION:

LAND \$6,200

IMPROVEMENTS 2,125

TOTAL \$8,325

1976/77 TAX RATE: \$12.82 TAXES: \$1,067.27

ZONING: R-4

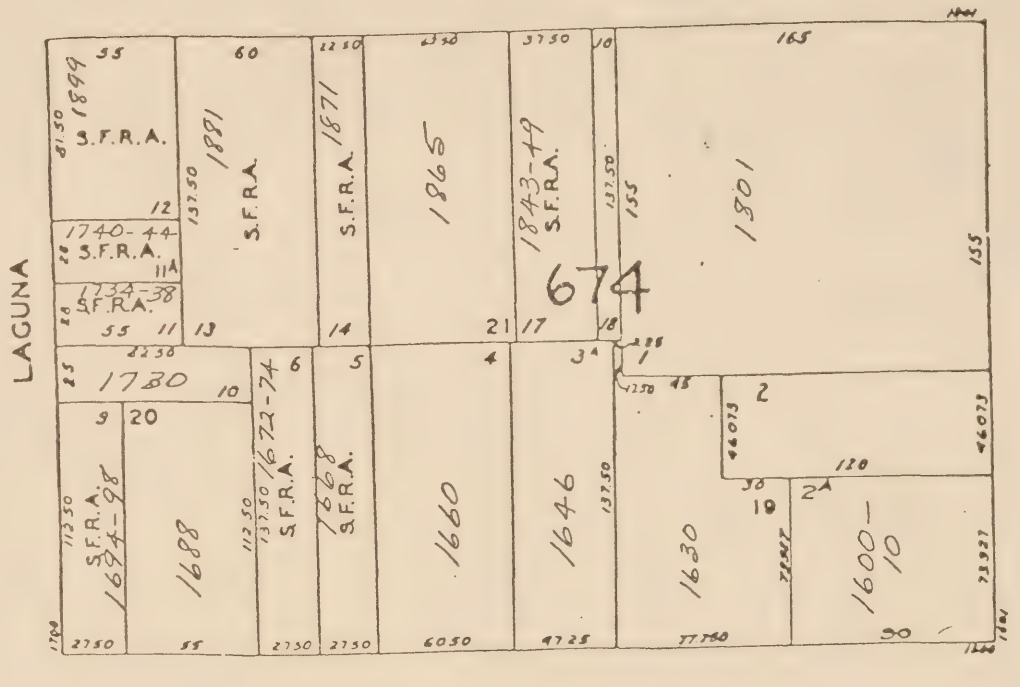
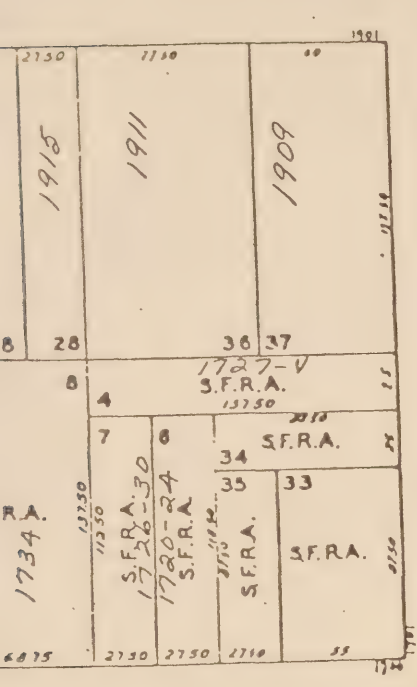
HIGHEST AND BEST USE: Use in conformance with existing zone.

INTERVIEWED: Property owners representative, at property.

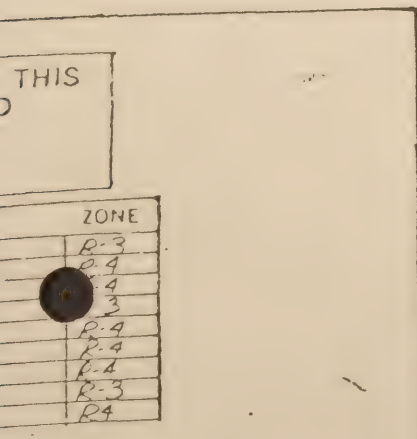
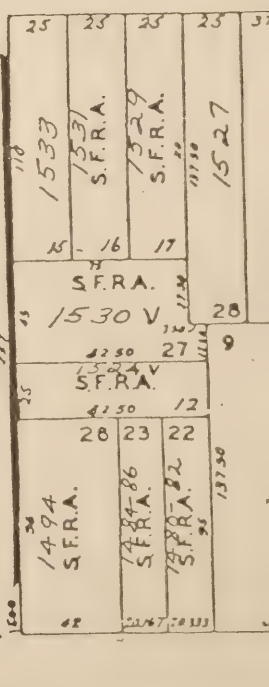
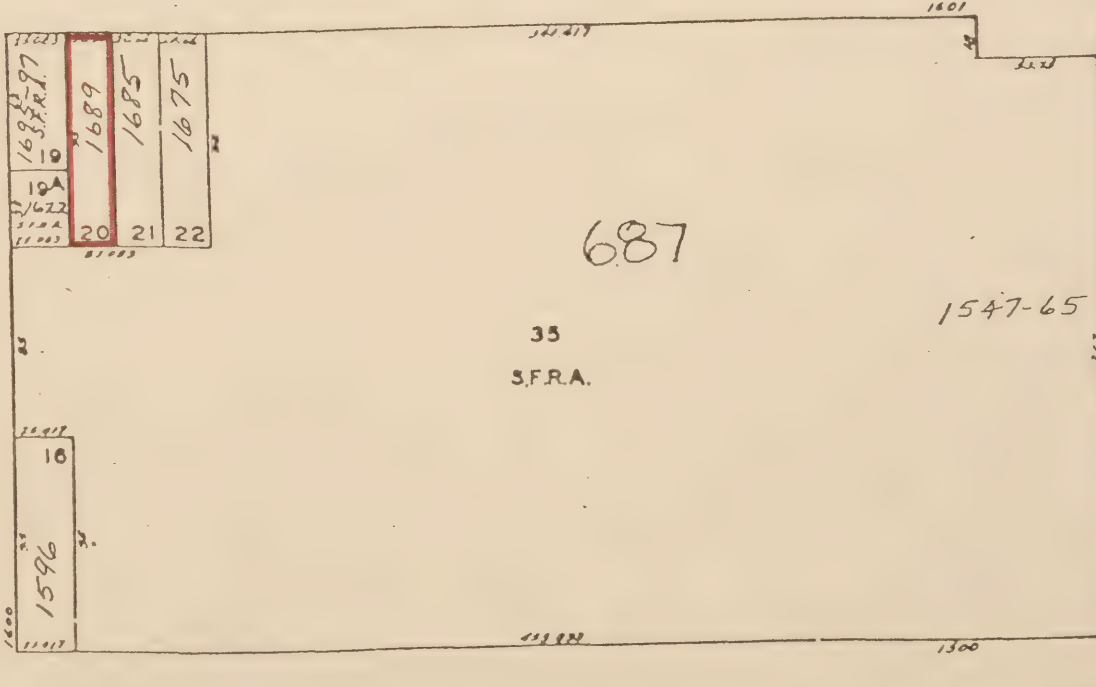
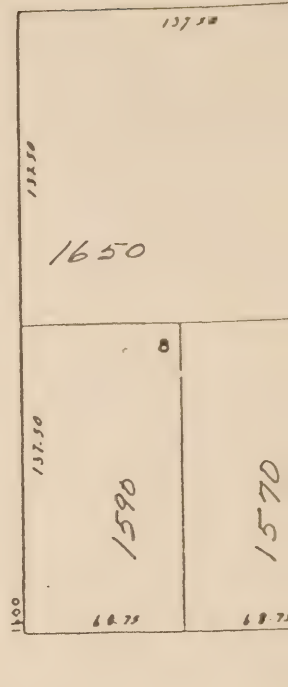
ESTIMATED FAIR MARKET VALUE: \$65,000



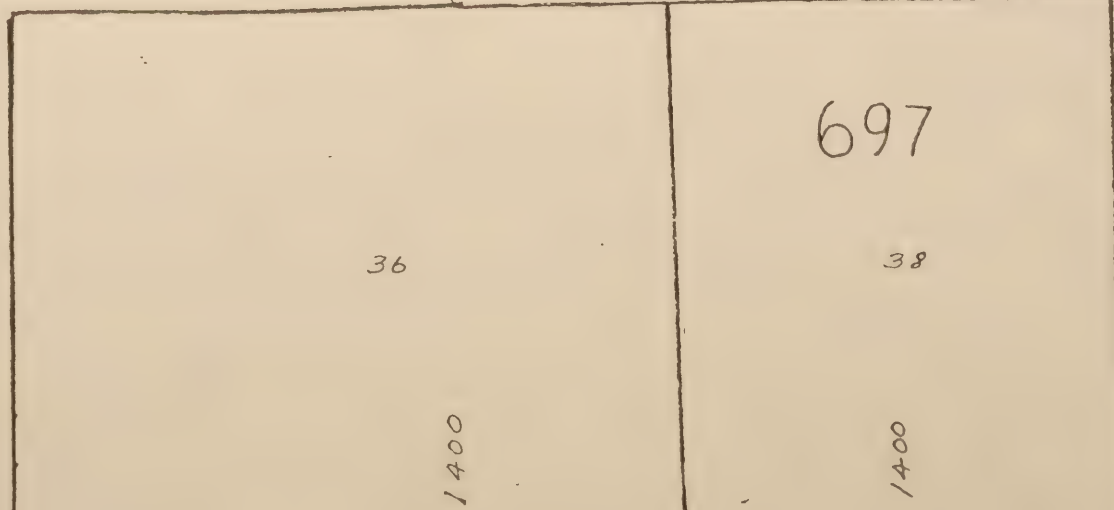




OCTAVIA



LAGUNA ST.







## PROPERTY DESCRIPTION

### A. Site Description:

Lot Dimensions: 24.56 x 95 Area: 2,332 sq.ft.  
Comments: Interior parcel with frontage on Sutter Street.  
Parcel has slope extending in a north-south direction.

B. Improvements: Type: Residential Class: D  
Age: Older No. Stories: 2

### Exterior Description

Foundation: Brick  
Walls: Wood  
Roof: Tar paper  
Windows: Wood double-hung  
Gutters & Downspouts: Yes  
Building Sizes: 2,395± sq.ft.  
108 sq.ft. - shed

### Interior Description

No. Rooms: 6 - living room, dining room, kitchen, 3 bedrooms  
Floors: Wood with carpet and linoleum floor covering  
Walls & Ceilings: Plaster  
Baths: Basin, toilet, leg tub, wood wainscoting  
Kitchen: Old fashioned sink unit with drain and splash  
Heating: Gas heaters  
Electrical: Adequate

C. Comments: Overall condition of the property is good.





[illegible]

SHED  
14-5 X T-d

D.B. H.B.

REF.

2-8'X6-3" @ 2"  
KITCHEN  
4-6'X12'-4"

Di

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F. F.

20" x 27" @ 10"

13-1x12-5

2-10<sup>4</sup> UF

4-4

LIVING ROOM  
14'-2" X 12'-1"

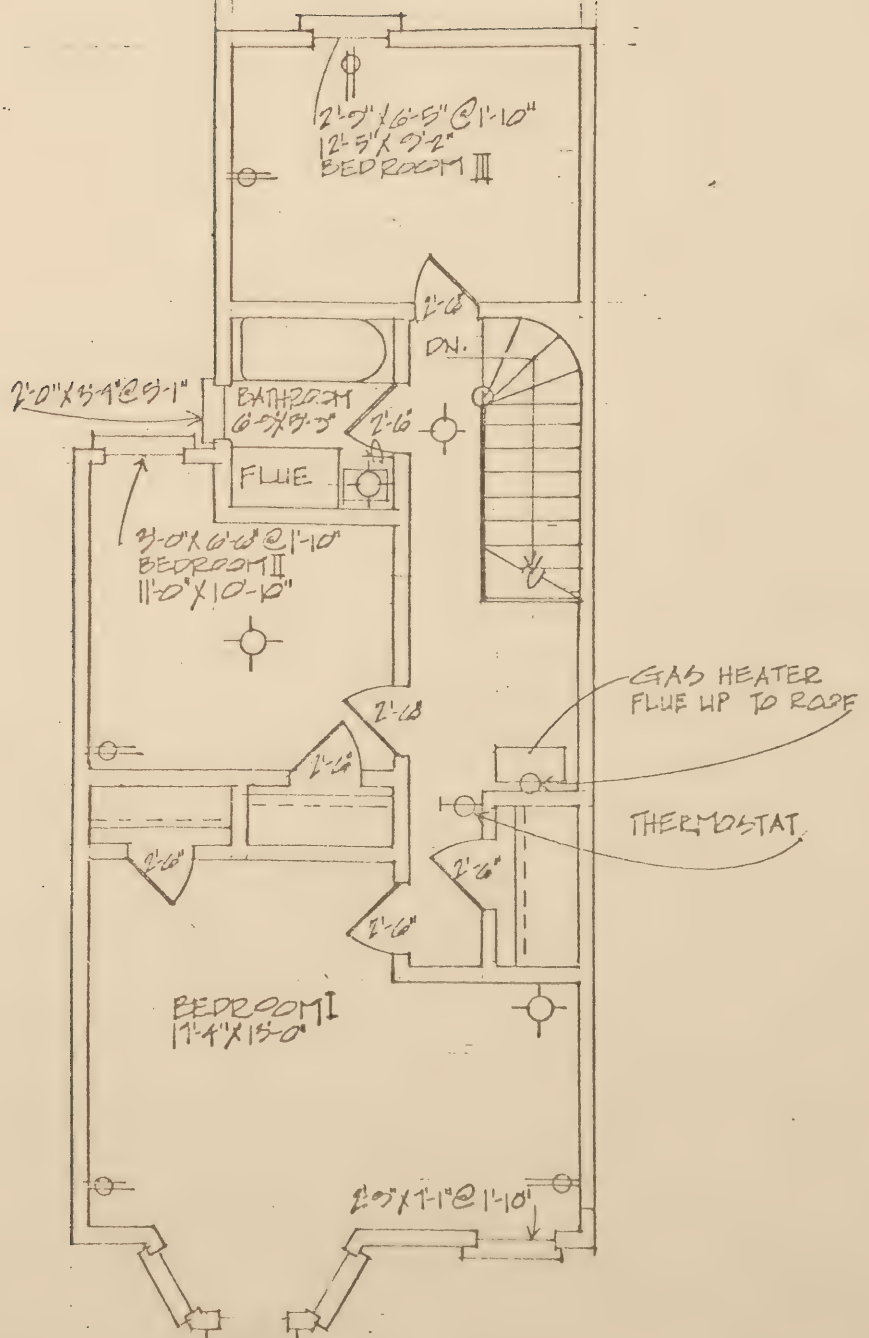
TTP. BAT WINS.  
2-7 X 1-5 @ 11-0

LANDSCAPING

NOTE:

Typ. Class. Hts. 310-8





NOTE:  
TYP. CLG. HTS. @ 10'-0"







SINGLE-FAMILY SALES

<u>Sale</u>	<u>Location</u>	<u>Date of Sale</u>	<u>Parcel Size (Sq.Ft.)</u>	<u>Building Size (Sq.Ft.)</u>	<u># Rooms</u>	<u>Sale Price</u>			<u>Zoning</u>	<u>Comments</u>
						<u>Total</u>	<u>/Sq.Ft. Land</u>	<u>/Sq.Ft. Bldg.</u>		
1	2009 Eddy	8-11-76	646.2	840	4	\$44,500	\$68.86	\$52.98	R-3	Two-story single-family residence located on a corner site.
2	722 Steiner	1-30-76	2,287.5	3,031	8	\$65,000	\$28.41	\$21.44	R-5	Two-story plus basement single-family residence.
3	706 Broderick	4-29-76	1,968.7	1,988	9	\$30,000	\$14.84	\$15.09	R-3	Two-story plus basement in fair to good condition.
4	2250 Geary Blvd.	4-15-76	3,750	1,450	6	\$42,500	\$11.33	\$29.31	R-4	One-story residence in fair condition
5	2767 Bush Street	7-7-76	1,406.2	832	3	\$40,000	\$28.44	\$48.07	R-3	Small one-story wood frame residence
6	2683 Pine	6-19-76	1,826	1,845	7	\$73,000	\$39.98	\$39.57	R-3	Two-story plus basement residence. Good condition.
7	2504 Bush	3-30-76	1,487.5	1,600	7	\$54,400	\$36.57	\$34.00	R-3	Two-story residence in fair condition
8	1733 Scott	3-18-76	2,187.5	940	4	\$30,000	\$13.71	\$31.91	R-4	Small one-story plus basement residence in good condition
9	2426 Bush Street	5-14-76	3,000	1,718	8	\$84,000	\$28.00	\$48.89	R-3	Two-story plus basement residence in good condition
10	2231 Pine Street	5-10-76	3,187.5	1,220	8	\$50,000	\$15.69	\$40.98	R-3	Small two-story residence in good condition



## MARKET DATA APPROACH

The table on the facing page sets forth single-family residential sales that were compared to the subject property. All of these sales have transferred over the past year in the subject property's environment. Certain of these sales were considered to be more applicable because of their size and condition. Consequently, they are compared to the subject property as follows:

Sale 4, located at 2250 Geary Boulevard, transferred on April 15, 1976 for \$42,500. The parcel contains 3,750 square feet and is improved with a one-story single-family residence containing 1,450 square feet. The sale indicates a price per square foot of land area of \$11.33 and an overall price per square foot of building area of \$29.31. This sale was considered to be slightly inferior to the subject property due to its condition and inferior location.

Sale 5, situated at 2767 Bush Street, sold on July 7, 1976 for \$40,000. The parcel contains 1,406.2 square feet and is improved with a one-story single-family residence containing 832 square feet. The transaction indicates an overall price per square foot of land area of \$28.44 and a price per square foot of building area of \$48.07. In spite of its smaller size, this comparable was considered to be superior to the subject property due to its better condition and location.

Sale 6, located at 2683 Pine Street, transferred on June 19, 1976 for \$73,000. Its parcel size is smaller than that of the subject, having 1,826 square feet. The parcel is improved with a two-story plus basement single-family residence containing 1,845 square feet. The overall price per square foot of land area is \$39.98 and the price per square foot of building area is \$39.57. This sale is considered to be superior to the subject property due to its better condition and location.

Sale 7, situated at 2504 Bush Street, sold on March 30, 1976 for \$54,400. The parcel contains 1,487.5 square feet and is improved with a two-story single-family residence. The total amount of improvements is 1,600 square feet. The transaction indicates an overall price per square foot of land area of \$36.57 and a price per square foot of building area of \$34.00. In spite of its slightly larger size, this sale is considered to be inferior to the subject property because of the loss of its Victorian design.

Sale 10, situated at 2231 Pine Street, transferred on May 10, 1976 for \$50,000. The parcel contains 3,187.5 square feet and is improved with a small two-story single-family residence which contains 1,220 square feet. The sale indicates an overall price per square foot of land area of \$15.69 and a price per square foot of building area of \$40.98. This sale is considered to be superior to the subject property due to its better condition.

After comparing the above sales to the subject property and making adjustments for major points of difference, the indicated value of the subject property by the market data approach is as follows:

Price/Sq.Ft. Land Area	
2,332 sq.ft. @ \$28/sq.ft.	\$65,296
Rounded to	\$65,500



Price/Sq.Ft. Building Area	
2,395 sq.ft. @ \$25/sq.ft.	\$59,875
Rounded to	\$60,000

CORRELATED VALUE - MARKET DATA APPROACH	\$65,000
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Block 728, Lot 2







VIEW OF SUBJECT



ASSESSOR'PARCEL: BLOCK 728 LOT 2

PROPERTY ADDRESS: 1343-45 Pierce Street

OWNER: Arthur D. Watson

DATE OF VALUATION: October 4, 1976

ASSESSED VALUATION:

LAND: \$1,850

IMPROVEMENTS 1,775

TOTAL \$3,625

1976/77 TAX RATE: \$12.82 TAXES: \$464.73

ZONING: R-4

HIGHEST AND BEST USE: Use in conformance with existing zone.

INTERVIEWED: Mr. Watson, at property, 10-4-76

ESTIMATED FAIR MARKET VALUE: \$47,500





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PIERCE

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PIERCE

1242-4423  
1236-38 22

1236-38 22

1	2049	2025	1	S.F.R.A.
2			2	1357V S.F.R.A.
3			3	S.F.R.A.
4			4	S.F.R.A.
5			5	1337V S.F.R.A.
6			6	1335V
7			7	1323-27
8			8	1331V S.F.R.A.
9			9	
10			10	S.F.R.A.
11			11	1946-8 S.F.R.A.
12			12	1924- 30
13			13	1932- 38
14			14	1940- 50
15			15	1940- 50

8750	S.F.R.A. 1592-98V 52073	15A 1800 40363	15 S.F.R.A.	8750 S.F.R.A. 45063	0563 1866-72 13750	14 4450	14 S.F.R.A.32	93 1328-17 S.F.R.A.32	25	25	31	1334 36 13750	114 or S.F.R.A. 13750	23 1977 S.F.R.A. 1977V 10650	2350 1967V 13750	2250 1961-65 13750	2250 1953-57 13750	2250 1949-51 13750	25 1939-47 13750	25 S.F.R.A. 13750	25 100 S.F.R.A. 13750	25 1905-07 100	1 1901-03 4750	25 1343-45 25	25 1339-41 25	25 1335 4750	31 1329 109	3750 S.F.R.A. 13750	3750 1329 109	5A CITY 109	5A CITY 109	6 S.F.R.A. 13750	7 S.F.R.A. 13750	8 S.F.R.A. 13750	9 1828 S.F.R.A. 13750	10 1834-38 13750	10A 1840-44 13750	11 1848-52 S.F.R.A. 13750	12 1854-58 S.F.R.A. 13750	13 S.F.R.A. 13750	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
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[illegible]

SCOTT

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1501

1801-  
23

220





## PROPERTY DESCRIPTION

### A. Site Description

Lot Dimensions: 25' x 87.50' Area: 2,187.5 sq.ft.

Comments: Interior parcel which has a slight slope extending in a north to south direction.

B. Improvements: Type: Residential Class: D  
Age: Older No. Stories: 2

### Exterior Description

Foundation: Brick  
Walls: Wood  
Roof: Gable shingle  
Windows: Wood double-hung  
Gutters & Downspouts: --  
Building Sizes: 2,240± sq.ft.  
412.5 sq.ft. - shed

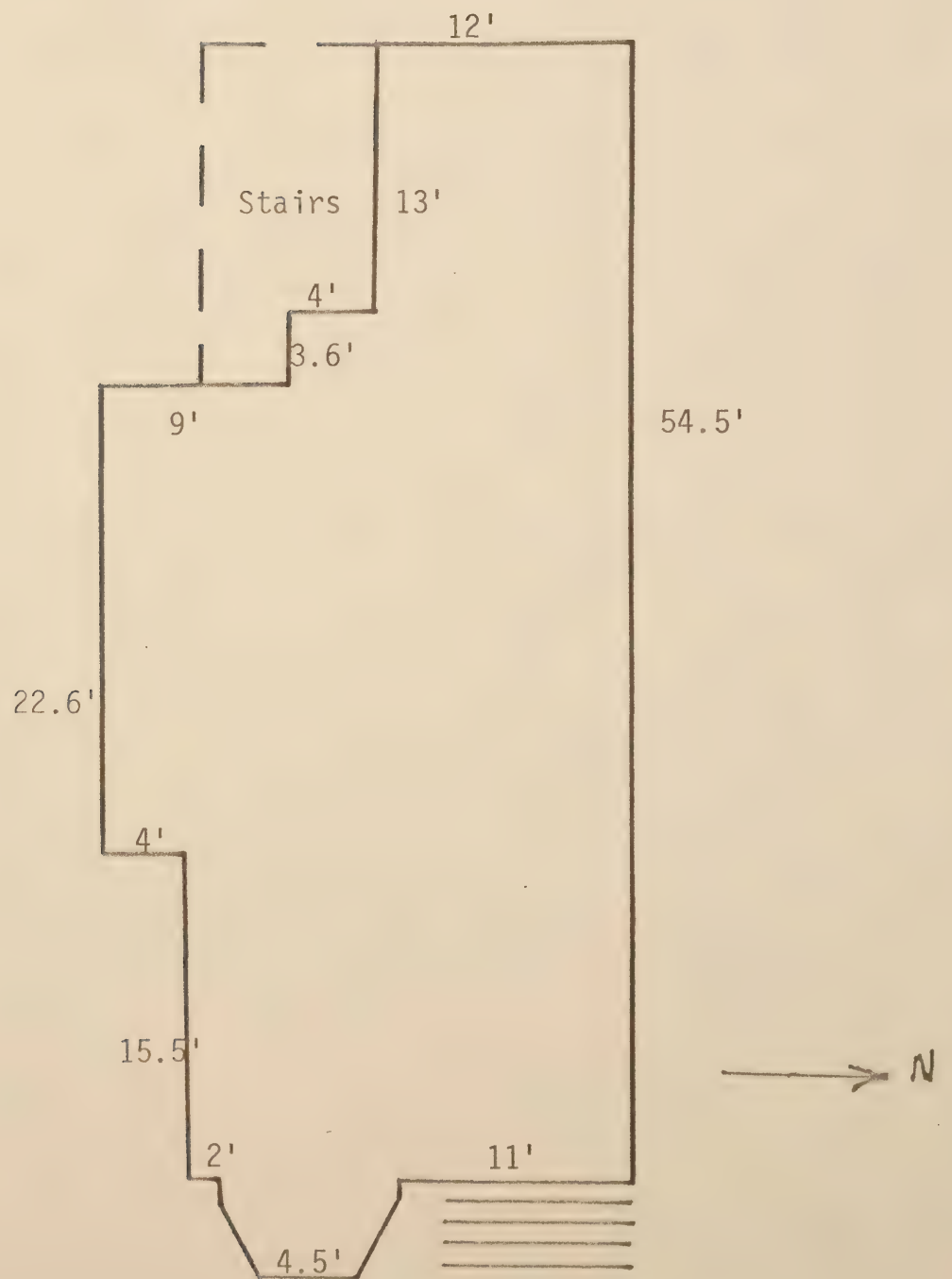
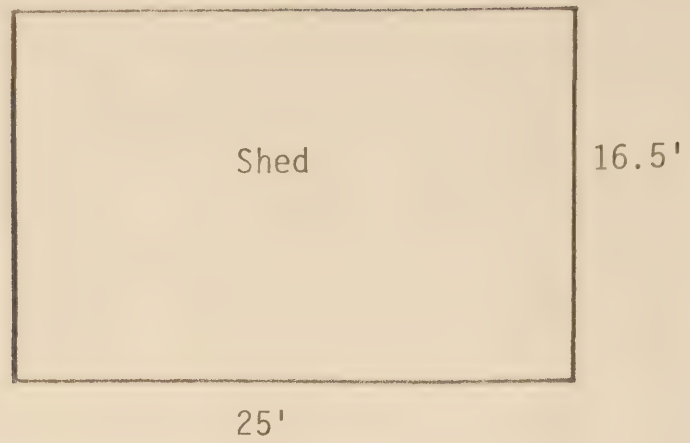
### Interior Description

No. Rooms: (upper) 6 - 3 BR, LR, DR, kitchen  
(lower) 5 - 2 BR, LR, DR, kitchen  
Floors: Wood with carpet and linoleum covering  
Walls & Ceilings: Plaster  
Baths: 1/unit - shower over tub, sink with vanity, toilet  
Kitchen: 1/unit - metal sink with wood cabinets above  
Heating: Gas heaters  
Electrical: Adequate

C. Comments: Both units also have toilets in porches. There is a shed on the rear portion of the lot. The only access available to the shed is on O'Farrell Street. Overall condition of property is good.



Block 728, Lot 2  
1343-45 Pierce



SCALE: 1" = 10'







# DUPLEX SALES - SREA INFORMATION

<u>Sale</u>	<u>Location</u>	<u>Date of Sale</u>	<u>Parcel Size</u> (Sq. Ft.)	<u>Building Size</u>	<u>#Rooms</u>	<u>Total</u>	<u>Sale Price</u> /Sq. Ft.	<u>/Sq. Ft.</u> (Bldg.)	<u>Zone</u>	<u>G.I.M.</u>
1	1925-27 Ellis	2-23-76	3,187.5	3,184	13	\$ 80,000	\$25.10	\$25.13	R-3	-
2	915-17 Grove	5-4-76	1,225	3,106	10	\$ 58,500	\$47.75	\$18.83	R-3	13.9
3	627-29 Webster	8-11-76	4,446	2,448	11	\$ 45,000	\$10.12	\$18.38	R-4	-
4	503-05 Broderick	12-9-75	2,812.5	2,000	11	\$ 30,000	\$10.67	\$15.00	R-3	-
5	1450 Hayes	5-19-76	2,500	-	9	\$ 44,000	\$17.60	-	R-3	-
6	2578-80 Sutter	8-10-76	3,437.5	2,513	10	\$ 30,000	\$ 8.73	\$11.94	R-3	-
7	531-33 Baker	9-76	3,125	3,160	12	\$ 72,500	\$23.20	\$22.94	R-3	10.06
8	537 Baker	12-75	3,125	3,465	12	\$109,000	\$34.88	\$31.46	R-3	7.9
9	555 Fell	2-76	2,250	2,149	11	\$ 40,000	\$17.78	\$18.61	R-4	8.33
10	633 Waller	12-75	2,160	2,334	10	\$ 42,000	\$19.44	\$17.99	R-3	8.05
11	58-60 Waller	2-76	3,437.5	3,138	13	\$ 50,000	\$14.55	\$15.93	R-4	9.47
12	531-33 Fillmore	9-76	2,750	4,000	15	\$ 59,000	\$21.45	\$14.75	R-4	11.43
13	1023 Broderick	6-75	2,750	3,720	13	\$ 43,700	\$15.89	\$11.75	R-3	6.62

## MARKET DATA APPROACH

The sales table on the facing page sets forth properties that were compared collectively to the subject. All of these sales have transferred over the past two years in the subject property's environment. Certain of these sales are considered to be more applicable because of their size and condition. Consequently, they are compared to the subject property as follows:

Sale 2, located at 915-17 Grove Street, transferred on May 4, 1976 for \$58,500. The parcel contains 1,225 square feet and is improved with a two-story plus basement duplex. The total amount of improvements is 3,106 square feet. The sale indicates an overall price per square foot of land area of \$47.75 and a price per square foot of building area of \$18.83. This sale is considered to be superior to the subject property due to its larger size.

Sale 3, located at 627-29 Webster Street, sold on August 11, 1976 for \$45,000. It has a larger parcel size than that of the subject with 4,446 square feet. The parcel is improved with a two-story wood frame duplex containing 2,448 square feet. The transaction indicates an overall price per square foot of land area of \$10.12 and a price per square foot of building area of \$18.38. This sale is considered to be slightly superior to the subject property due to its larger size.

Sale 4, situated at 503-05 Broderick, sold on December 9, 1975 for \$30,000. The parcel contains 2,812.5 square feet and is improved with a two-story plus basement duplex. The total amount of improvements is 2,000 square feet. The price per square foot of land area is \$10.67 and the price per square foot of building area is \$15.00. The subject property is considered to be slightly superior due to its better condition.

Sale 6, located at 2578-80 Sutter Street, sold on August 10, 1976 for \$30,000. The parcel contains 3,437.5 square feet and is improved with a two-story wood frame duplex. The total amount of improvements is 2,513 square feet. The transaction indicates an overall price per square foot of land area of \$8.73 and a price per square foot of building area of \$11.94. In spite of its smaller size, the subject property is deemed to be superior due to its more prominent Victorian effect.

After comparing the above sales to the subject property and making adjustments for major points of difference, the indicated value of the subject property by the market data approach is as follows:

Price/Sq.Ft. Land Area		
2,187.5 sq.ft. @ \$22/sq.ft.		\$48,125
	Rounded	\$48,000
Price/Sq.Ft. Building Area		
2,240 sq.ft. @ \$20/sq.ft.		\$44,800

CORRELATED VALUE - MARKET DATA APPROACH      \$48,000





### INCOME APPROACH

The subject property contains two units which are both rented for \$185 per month. We feel that the economic rent for the lower unit is \$200 per month and \$220 for the upper unit. This indicates an annual gross income of \$5,040. The considered sales on the previous page indicate gross income multipliers in a range of from 6.62 to 13.9 times gross income. For the subject property, we feel that the appropriate gross income multiplier is 8.5 times gross, indicating the following:

Annual Gross Income	\$ 5,040
	<u>x8.5</u>

Indicated Value - Income Approach    \$42,840

Rounded to    \$43,000

### CORRELATION AND FINAL VALUE ESTIMATE

The property's indicated value by the various approaches is as follows:

Market Data Approach	\$48,000
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Income Approach	\$43,000
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Based on the above, we feel that the estimated fair market value of the subject property is \$47,500.



Block 728, Lot 31







VIEW OF SUBJECT



ASSESSOR'S PARCEL: BLOCK 728 LOT 31

PROPERTY ADDRESS: 1905-07 O'Farrell

OWNER: Bertha E. Fleming

DATE OF VALUATION: October 4, 1976

ASSESSED VALUATION:

LAND \$1,925

IMPROVEMENTS 1,375

TOTAL \$3,300

1976/77 TAX RATE: \$12.50 TAXES: \$423.06

ZONING: R-4

HIGHEST AND BEST USE: Use in conformance with existing use.

INTERVIEWED: Mrs. Fleming, at property, 10-4-76

ESTIMATED FAIR MARKET VALUE: \$45,000





SCOTT

CITY

705

CITY

2  
CITY

CITY

PIERCE

1100  
S.F.R.A.

728

CITY

CITY

SCOTT

729

44

1768-70

PIERCE

1242-44<sub>23</sub>  
1236-38  
22

1127

167.

1



## PROPERTY DESCRIPTION

### A. Site Description

Lot Dimensions: 25' x 100' Area: 2,500 sq.ft.

Comments: Level interior parcel with frontage on O'Farrell Street.

B. Improvements: Type: Residential Class: D  
Age: Older No. Stories: 2

### Exterior Description

Foundation: Brick  
Walls: Wood  
Roof: Tar & gravel and gable asbestos shingle  
Windows: Wood double-hung  
Gutters & Downspouts: None  
Building Sizes: 2,052 sq.ft.

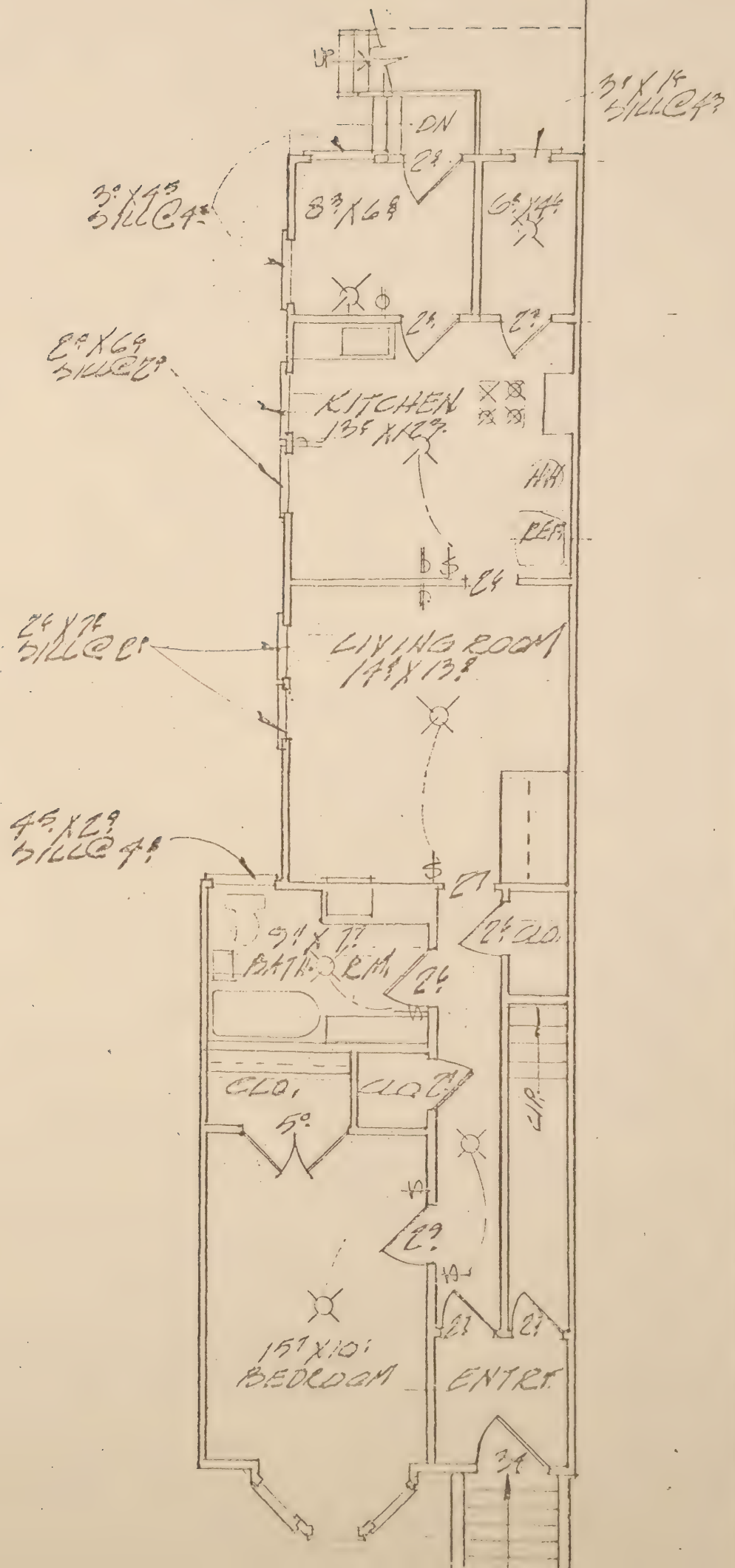
### Interior Description

No. Rooms: (upper) - 4 - LR, DR, BR, kitchen, porch  
(lower) - 3 - LR, BR, kitchen, porch  
Floors: Pine with carpet and resilient tile covering  
Walls & Ceilings: Plaster  
Baths: 1/unit - toilet, sink, shower over tub  
Kitchen: 1/unit - metal sink unit with cabinets below  
Heating: Gas heaters  
Electrical: Adequate

C. Comments: The overall condition of the property is good. The exterior was painted a few years ago and the roof is four years old.

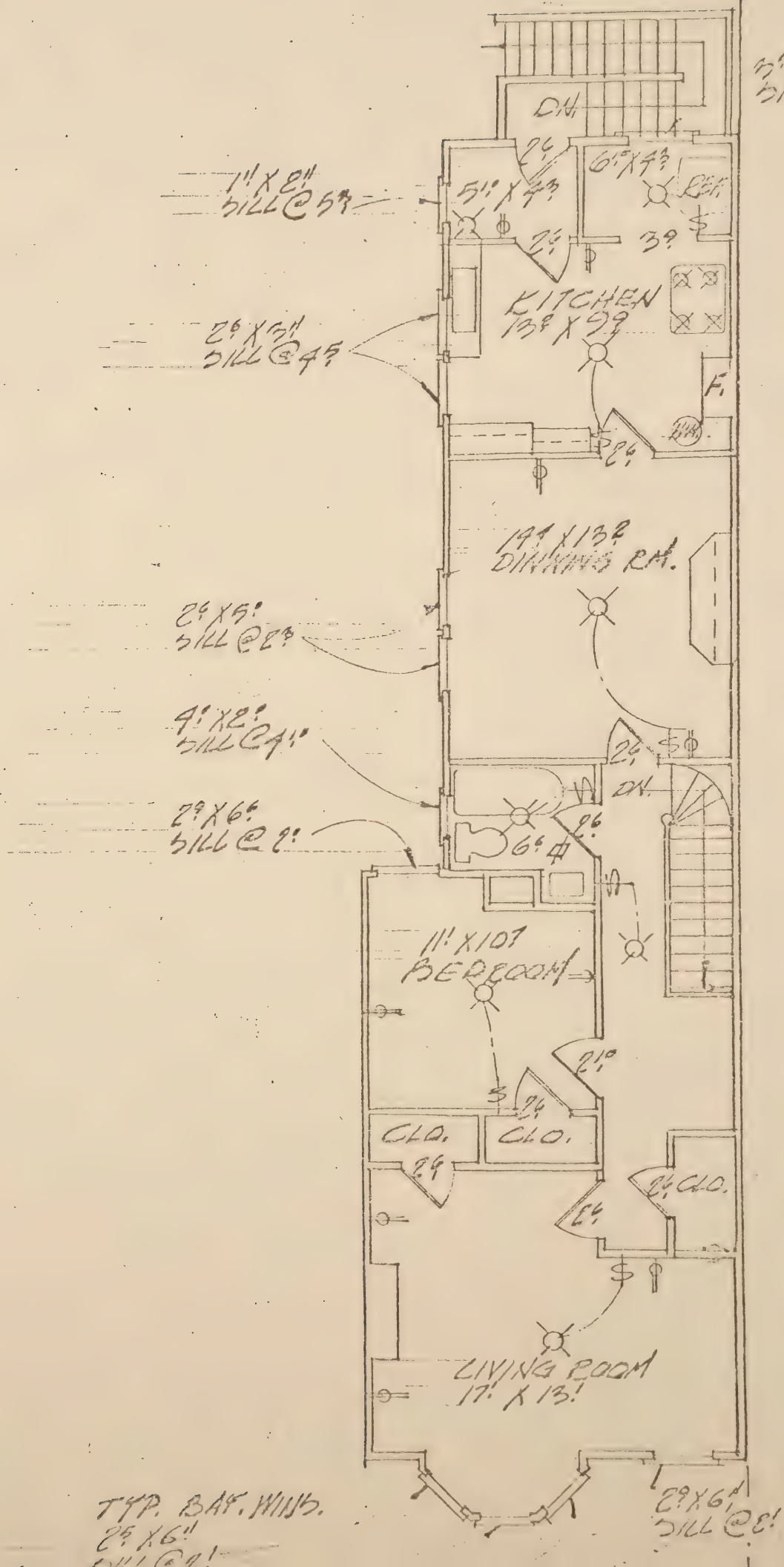








2.









DUPLEX SALES - SREA INFORMATION

<u>Sale</u>	<u>Location</u>	<u>Date of Sale</u>	<u>Parcel Size</u> (Sq.Ft.)	<u>Building Size</u>	<u>#Rooms</u>	<u>Total</u>	<u>Sale Price</u> /Sq.Ft.	<u>/Sq.Ft.</u> (Bldg.)	<u>Zone</u>	<u>G.I.M.</u>
1	1925-27 Ellis	2-23-76	3,187.5	3,184	13	\$ 80,000	\$25.10	\$25.13	R-3	-
2	915-17 Grove	5-4-76	1,225	3,106	10	\$ 58,500	\$47.75	\$18.83	R-3	13.9
3	627-29 Webster	8-11-76	4,446	2,448	11	\$ 45,000	\$10.12	\$18.38	R-4	-
4	503-05 Broderick	12-9-75	2,812.5	2,000	11	\$ 30,000	\$10.67	\$15.00	R-3	-
5	1450 Hayes	5-19-76	2,500	-	9	\$ 44,000	\$17.60	-	R-3	-
6	2578-80 Sutter	8-10-76	3,437.5	2,513	10	\$ 30,000	\$ 8.73	\$11.94	R-3	-
7	531-33 Baker	9-76	3,125	3,160	12	\$ 72,500	\$23.20	\$22.94	R-3	10.06
8	537 Baker	12-75	3,125	3,465	12	\$109,000	\$34.88	\$31.46	R-3	7.9
9	555 Fell	2-76	2,250	2,149	11	\$ 40,000	\$17.78	\$18.61	R-4	8.33
10	633 Waller	12-75	2,160	2,334	10	\$ 42,000	\$19.44	\$17.99	R-3	8.05
11	58-60 Waller	2-76	3,437.5	3,138	13	\$ 50,000	\$14.55	\$15.93	R-4	9.47
12	531-33 Fillmore	9-76	2,750	4,000	15	\$ 59,000	\$21.45	\$14.75	R-4	11.43
13	1023 Broderick	6-75	2,750	3,720	13	\$ 43,700	\$15.89	\$11.75	R-3	6.62

## MARKET DATA APPROACH

The sales table on the facing page sets forth properties that were compared collectively to the subject property. All of these transactions have occurred over the past few years in the subject property's environment. Certain of these transactions are considered to be more applicable because of their size and condition. As a result, they are compared to the subject property as follows:

Sale 1, located at 1925-27 Ellis Street, sold on February 23, 1976 for \$80,000. The parcel contains 3,187.5 square feet and is improved with a two-story plus basement duplex. The total amount of improvements is 3,184 square feet. The overall price per square foot of land area is \$25.10 and the price per square foot of building area is \$25.13. This sale is considered to be superior to the subject property due to its better condition and larger size.

Sale 2, situated at 915-17 Grove Street, transferred on May 4, 1976 for \$58,500. It has a smaller parcel than that of the subject with 1,225 square feet and is improved with a two-story plus basement duplex. The total amount of improvements is 3,106 square feet. The transaction indicates an overall price per square foot of land area of \$47.75 and a price per square foot of building area of \$18.83. This comparable is considered to be slightly superior to the subject property due to its larger size.

Sale 3, situated at 627-29 Webster Street, sold on August 11, 1976 for \$45,000. The parcel contains 4,446 square feet and is improved with a two-story duplex containing 2,448 square feet. The overall price per square foot of land area is \$10.12 and the price per square foot of building area is \$18.38.

Sale 4, located at 503-05 Broderick, sold on December 9, 1976 for \$30,000. The parcel contains 2,812.5 square feet and is improved with a two-story plus basement duplex. The total amount of improvements is 2,000 square feet. The sale indicates an overall price per square foot of land area of \$10.67 and a price per square foot of building area of \$15.00. The subject is considered to be superior to this comparable due to its better condition.

After analyzing the sales and comparing them to the subject property, certain adjustments were made for major points of difference. As a result, the indicated value of the subject property by the market data approach is as follows:

Price/Sq.Ft. Land Area	
2,500 sq.ft. @ \$18/sq.ft.	\$45,000
Price/Sq.Ft. Building Area	
2,052 sq.ft. @ \$22/sq.ft.	\$45,144
Rounded to	\$45,150

CORRELATED VALUE - MARKET DATA APPROACH      \$45,000





### INCOME APPROACH

The subject property is presently rented for \$150 per month per unit. It is our opinion that the economic rent for the lower unit is \$185 and the upper unit is \$200. The considered sales on the facing page indicate gross income multipliers in a range of from 6.62 to 13.9. For the subject property, we feel that the appropriate gross income multiplier is 9 times gross, indicating the following:

Annual Gross Income	\$ 4,620
	<u>x9</u>

Indicated Value - Income Approach	\$41,580
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Rounded to \$41,600

### CORRELATION AND FINAL VALUE ESTIMATE

The property's indicated value by the various approaches is as follows:

Market Data Approach	\$45,000
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Income Approach	\$41,600
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In this instance, the market data approach is considered to be the most relevant and we have therefore placed more weight on this approach. The estimated fair market value of the subject property is \$45,000.



Block 749, Lot 1A







VIEWS OF SUBJECT



ASSESSOR'S PARCEL: BLOCK 749 LOT 1A

PROPERTY ADDRESS: 1157 Webster

OWNER: Ida B. Grigsby

DATE OF VALUATION: September 17, 1976

ASSESSED VALUATION:

LAND: \$2,700

IMPROVEMENTS 6,850

TOTAL \$9,550

1976/77 TAX RATE: \$12.82 TAXES: \$1,224.31

ZONING: R-3

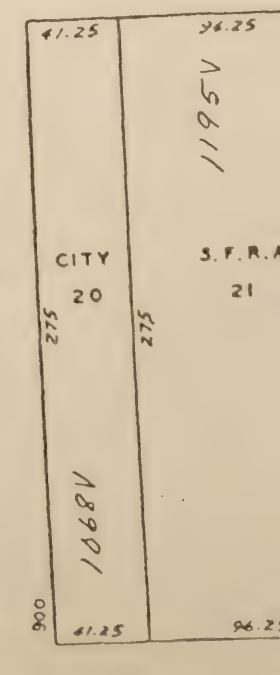
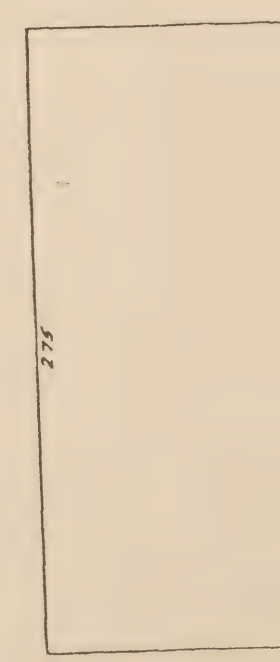
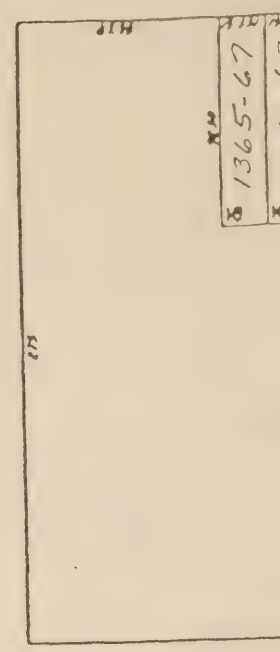
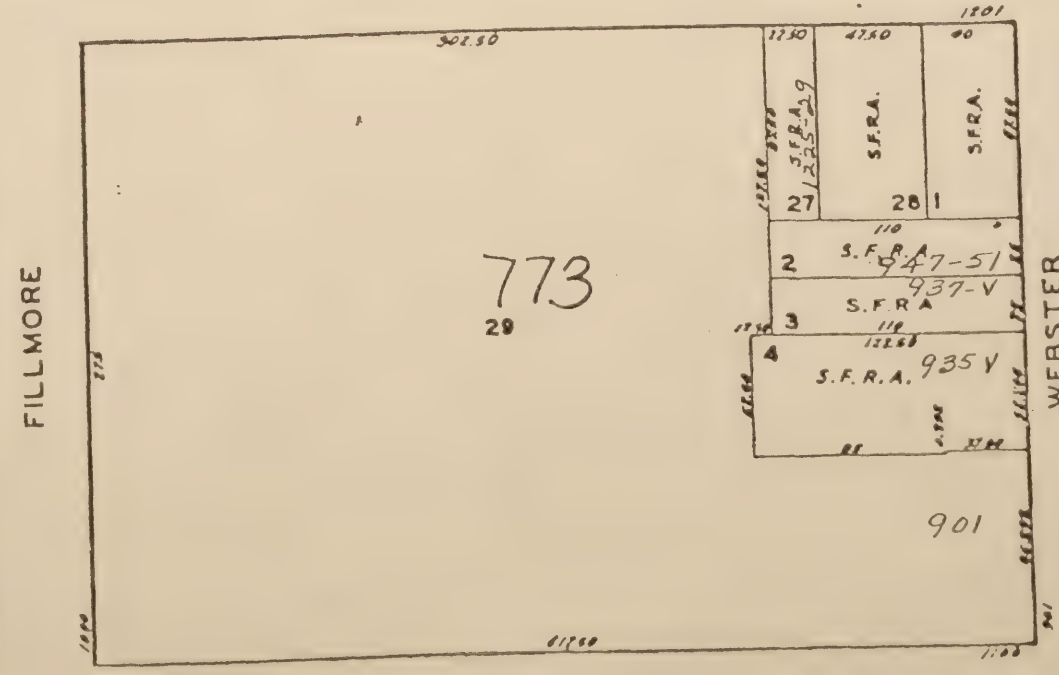
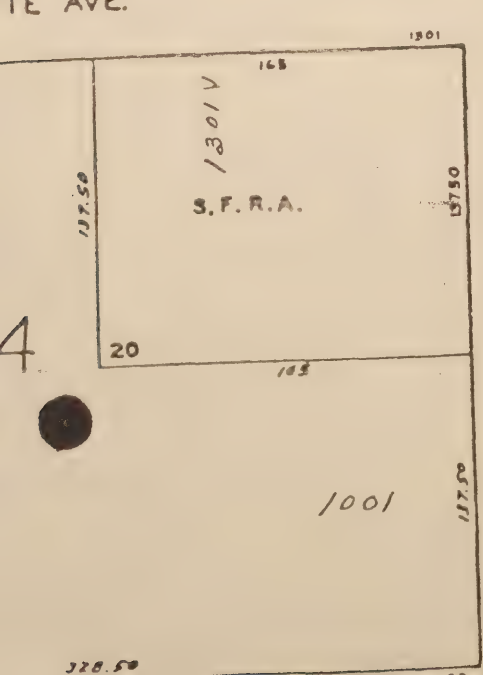
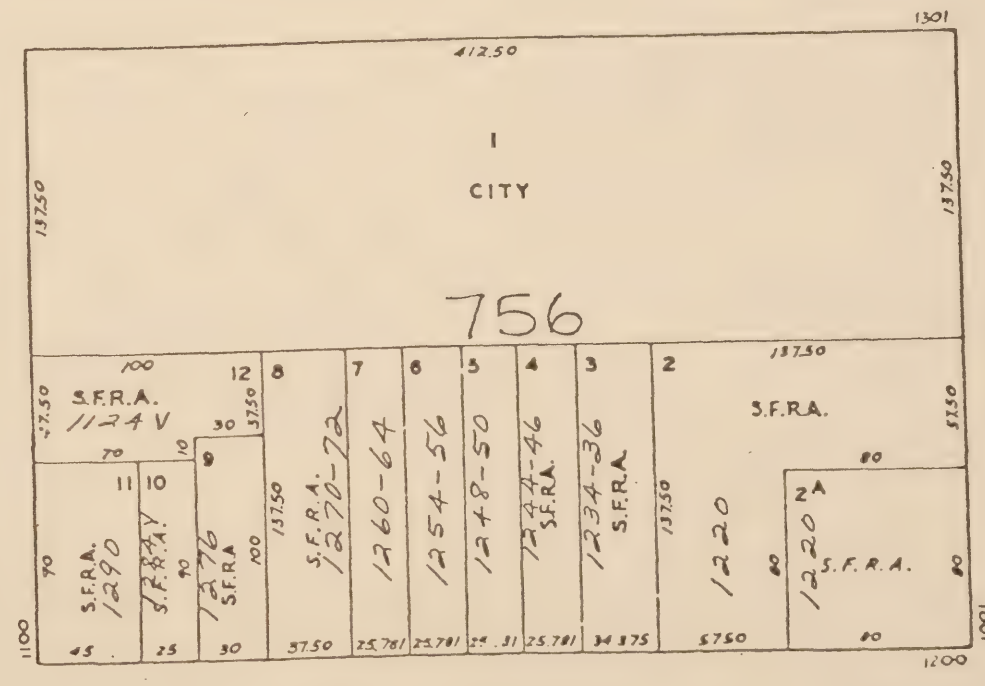
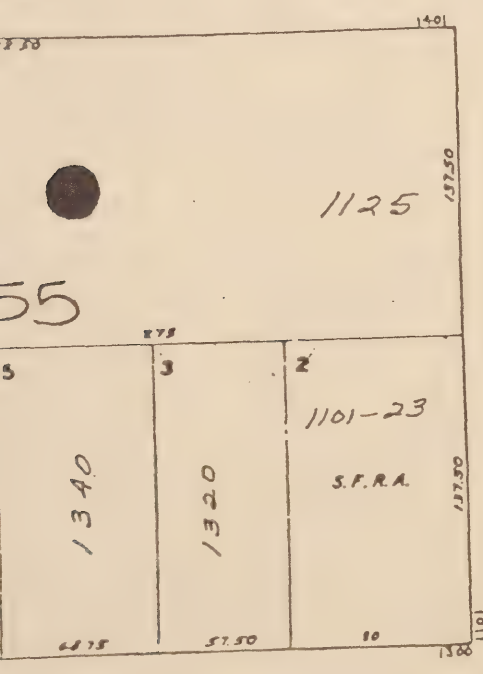
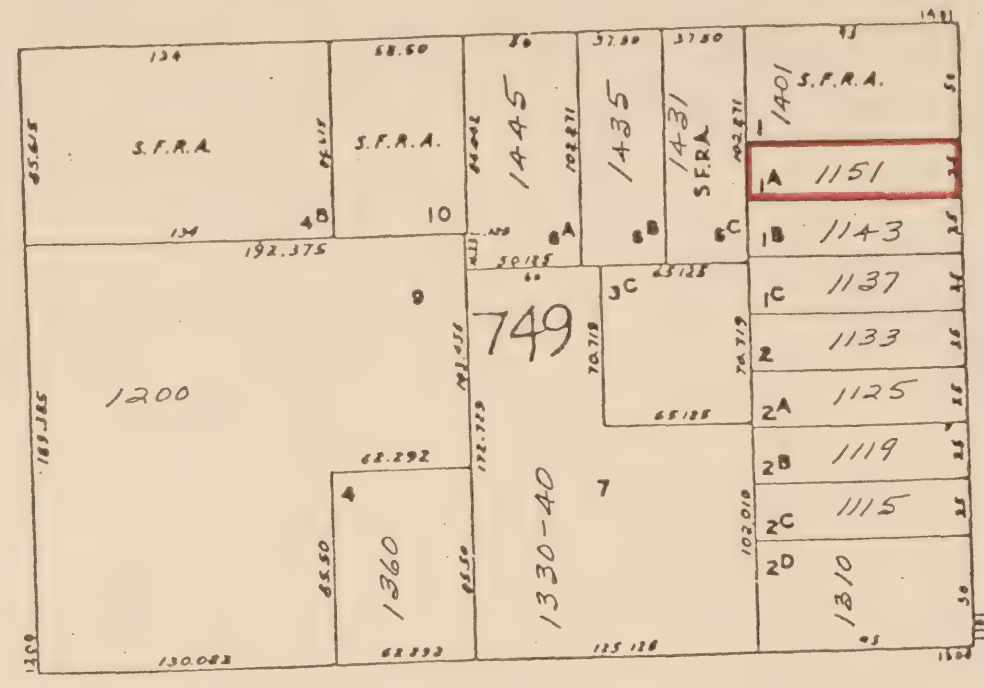
HIGHEST AND BEST USE: Use in conformance with existing zone.

INTERVIEWED: Mrs. Grigsby, at property, 9-17-76

ESTIMATED FAIR MARKET VALUE: \$67,000









## PROPERTY DESCRIPTION

### A. Site Description:

Lot Dimensions: 25' x 95' Area: 2,375 sq.ft.  
Comments: Level interior parcel with frontage on Webster St.

### B. Improvements:

Type: Residential Class: D  
Age: 50 yrs. No. Stories: 2

### Exterior Description

Foundation: Concrete  
Walls: Horizontal wood siding with painted stucco facade  
Roof: Flat tar and gravel  
Windows: Wood double-hung  
Gutters & Downspouts: Yes  
Building Sizes: 3,354 sq.ft.

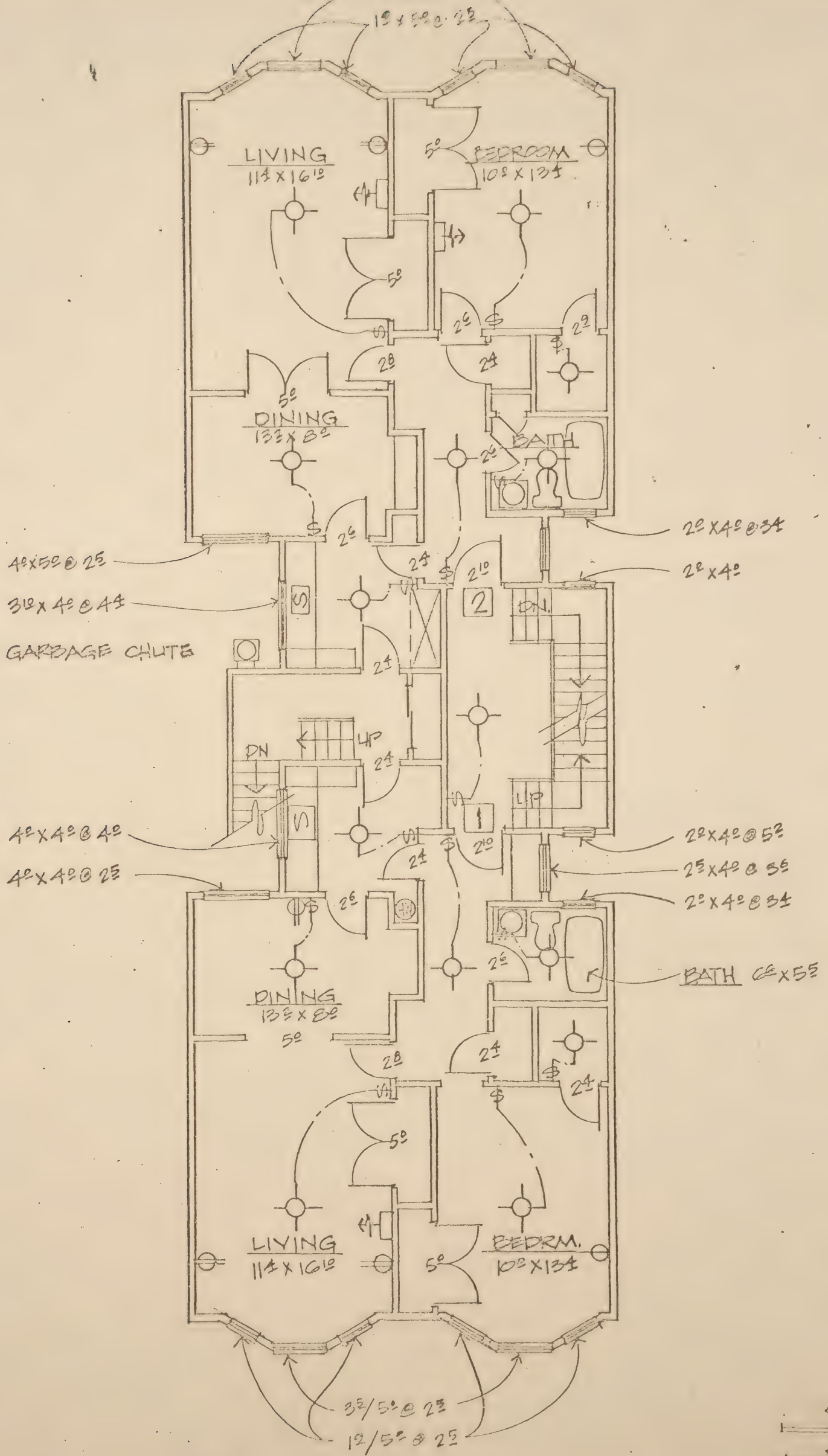
### Interior Description

No. Rooms: 4 units; 4 rooms each  
Floors: Hardwood floors and carpet  
Walls & Ceilings: Plaster  
Baths: 1/unit - sink, toilet, tub with shower over  
Kitchen: 1/unit - sink unit with tile splash and drain  
Heating: Forced air  
Electrical: Good

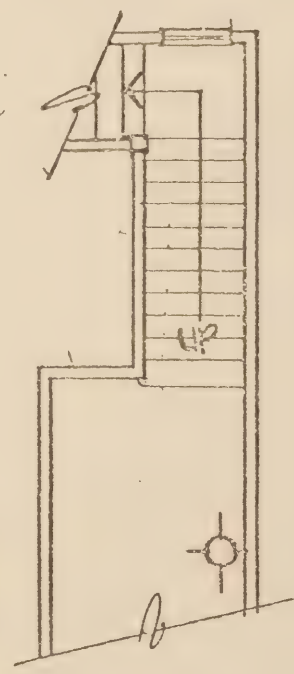
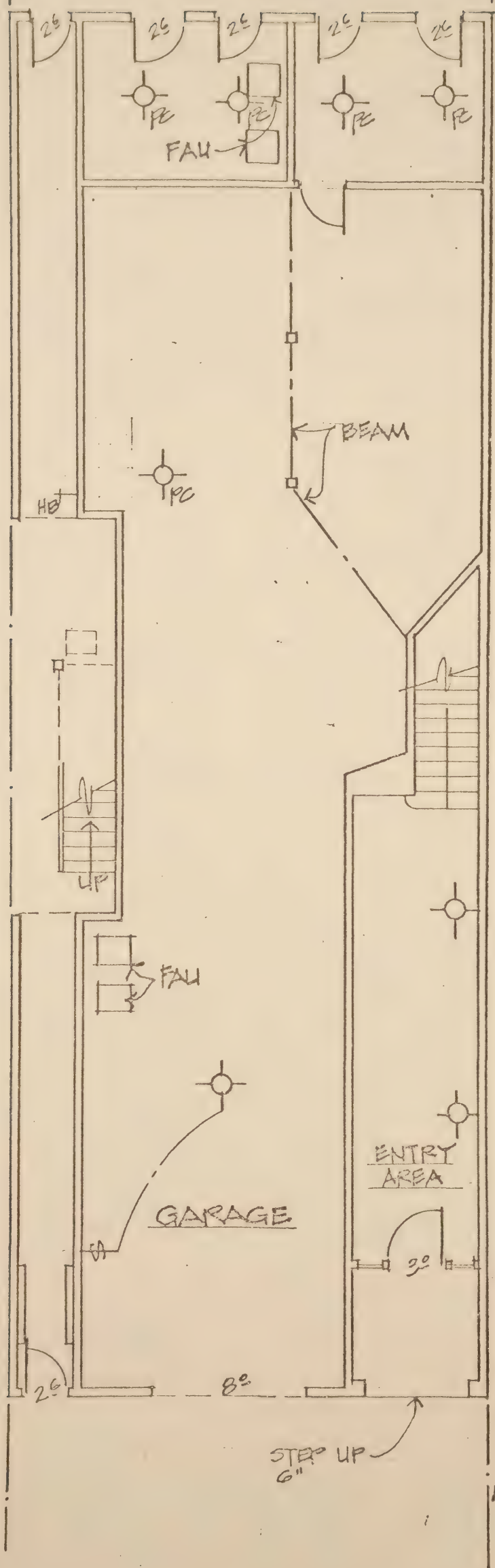
C. Comments: The condition of this property is good. The owner's unit could use some minor repairs and the exterior should be painted.











CEILING 71

STEP UP  
6"

PROPERTY LINES









APARTMENT SALES

<u>Sale</u>	<u>Location</u>	<u>Date of Sale</u>	<u>Parcel Size (Sq. Ft.)</u>	<u># Units</u>	<u>Building Size</u>	<u># Rooms</u>	<u>Total</u>	<u>Sale Price /Sq. Ft.</u>	<u>/Unit</u>	<u>/Sq. Ft. (Bldg.)</u>	<u>Zone</u>
1	1616 Golden Gate	5-26-76	6,250	12	11,124	36	\$168,000	\$26.88	\$14,000	\$15.10	R-3
2	1600 Golden Gate	5-20-76	4,750	18	12,906	44	\$205,000	\$43.16	\$11,389	\$15.88	R-3
3	1284 McAllister	1-1-76	2,970	8	6,990	21	\$ 85,000	\$28.62	\$10,625	\$12.16	R-3
4	1040 Fulton	5-10-76	7,562.5	19	16,752	61	\$220,000	\$29.09	\$11,579	\$13.13	R-4
5	1096 Fulton	7-27-76	3,337.5	12	9,282	30	\$175,000	\$52.43	\$14,583	\$18.85	R-4
6	1400 McAllister	4-23-76	6,050	18	15,600	48	\$244,000	\$40.23	\$13,555	\$15.64	R-4
7	1743-53 Golden Gate	1-14-76	4,583	12	9,651	42	\$138,000	\$30.11	\$11,500	\$14.30	R-4
8	1888 Golden Gate	4-27-76	5,000	15	13,806	42	\$200,000	\$40.00	\$12,500	\$14.49	R-3
9	1690 Golden Gate	In Esc.	4,320	8	5,925	24	\$ 93,500	\$21.64	\$11,688	\$15.78	R-4
10	1523 Golden Gate	7-26-76	3,437.5	4	2,165	10	\$ 34,000	\$ 9.89	\$ 8,500	\$15.70	R-3
11	1345-49 McAllister	8-2-76	3,437.5	6	7,770	25	\$ 61,000	\$17.74	\$10,167	\$ 7.85	R-4
12	2060 Ellis	7-1-76	3,437.5	6	4,934	22	\$ 85,000	\$24.73	\$14,166	\$17.23	R-3
13	1265 Grove	1-13-76	2,500	6	5,700	18	\$ 65,000	\$26.00	\$10,833	\$11.40	R-4
14	1712-22 McAllister	7-28-76	2,512.7	6	6,042	24	\$ 96,500	\$38.40	\$16,083	\$15.97	R-4
15	718 Broderick	7-9-76	2,225	6	4,198	14	\$124,000	\$55.73	\$20,667	\$29.54	R-4
16	700 Broderick	4-12-76	2,187.5	6	4,150	13	\$ 88,000	\$40.23	\$14,667	\$21.20	C-2
17	1780 McAllister	2-12-76	3,125	8	4,838	24	\$ 70,000	\$22.40	\$ 8,750	\$14.47	R-4
18	1841 Scott	4-13-76	4,400	9	4,500	24	\$120,000	\$27.27	\$13,333	\$26.67	R-3
19	1412 McAllister	2-12-76	3,025	4	4,198	15	\$ 75,000	\$24.79	\$18,750	\$17.87	R-4
20	619-25 Webster	12-23-75	4,513	4	4,680	16	\$ 63,400	\$14.05	\$15,850	\$13.55	R-4
21	1855 Golden Gate	7-7-76	3,781.2	4	4,148	12	\$ 75,000	\$19.83	\$18,750	\$18.08	R-3
22	1995 Turk	5-3-76	2,500	4	4,580	16	\$121,000	\$48.40	\$30,250	\$26.42	R-3

## MARKET DATA APPROACH

The table on the facing page sets forth sales that were compared collectively to the subject property. All of these sales have transferred over the past few years in the subject property's environment. Certain of these sales are considered to be more applicable because of their size and location. Consequently, they are compared to the subject property as follows:

Sale 12, located at 2060 Ellis Street, transferred on July 1, 1976 for \$85,000. Its parcel size is larger than the subject's with 3,437.5 square feet. The parcel is improved with a two-story plus basement apartment house containing six units. The total amount of improvements is 4,934 square feet. The transaction indicates an overall price per square foot of land area of \$24.73 and a price per square foot of building area of \$17.23. In spite of its larger size, this sale is considered to be comparable to the subject property.

Sale 19, situated at 1412 McAllister Street, sold on February 12, 1976 for \$75,000. This comparable's parcel size is larger than that of the subject with 3,025 square feet. The parcel is improved with a two-story plus basement apartment house containing four units. The total amount of improvements is 4,198 square feet. The sale indicates an overall price per square foot of land area of \$24.79 and a price per square foot of building area of \$17.87. This sale is considered to be comparable to the subject property.

Sale 20, located at 619-625 Webster Street, sold on December 23, 1975 for \$63,400. Its parcel size is 4,513 square feet and is improved with a two-story plus basement structure containing four units. The total amount of improvements is 4,680 square feet. The overall price per square foot of land area is \$14.05 and the price per square foot of building area is \$13.55. In spite of its smaller size, the subject is considered to be superior.

Sale 21, situated at 1855 Golden Gate Street, sold on July 7, 1976 for \$75,000. The parcel contains 3,781.2 square feet and is improved with a two-story plus basement apartment house containing four units. The total amount of improvements is 4,148 square feet. The overall price per square foot of land area is \$19.83 and the price per square foot of building area is \$18.08.

After comparing the above sales to the subject property and adjusting for major points of difference, the indicated value of the subject property by the market data approach is as follows:

Price/Sq.Ft. Land Area	
2,375 sq.ft. @ \$28/sq.ft.	\$ 66,500

Price/Sq.Ft. Building Area	
3,354 sq.ft. @ \$20/sq.ft.	\$ 67,080

Rounded to	\$ 67,000
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CORRELATED VALUE - MARKET DATA APPROACH	\$ 66,750
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### INCOME APPROACH

The subject property consists of four units. Of these four units, one is owner-occupied and the other three are rented. The rental rates for the three units are as follows: Unit #1, \$135; Unit #2, \$140; Unit #4, \$95. It is our opinion that these rents are low and the economic rents which could be obtained for the four units are as follows: Unit #1, \$200; Unit #2, \$200; Unit #3, \$200; and Unit #4, \$200. This would indicate an annual gross income of \$9,600. Our sales search indicated gross income multipliers in a range of from 5.8 to 9.1. For the subject property, we feel that the appropriate gross income multiplier is 7 times gross, indicating the following:

Gross Annual Income	\$ 9,600 <u>x7</u>
Indicated Value - Income Approach	\$67,200

### CORRELATION AND FINAL VALUE ESTIMATE

The property's indicated value by the various approaches is as follows:

Market Data Approach	\$66,750
Income Approach	\$67,200

Based on the above, we feel that the estimated fair market value of the subject property is \$67,000.











VIEWS OF SUBJECT



ASSESSOR'S PARCEL: BLOCK 749 LOT 6-A

PROPERTY ADDRESS: 1445 Eddy Street

OWNER: Del-Camp Investments, Inc.

DATE OF VALUATION: September 17, 1976

ASSESSED VALUATION:

LAND \$ 4,825

IMPROVEMENTS 26,175

TOTAL \$31,000

1975/76 TAX RATE: \$12.82 TAXES: \$3,974.20

ZONING: R-3

HIGHEST AND BEST USE: Use in conformance with existing zoning.

INTERVIEWED: Jack Crellin (Anchor Realty) at property, 9-17-76

ESTIMATED FAIR MARKET VALUE: \$172,000









## PROPERTY DESCRIPTION

### A. Site Description:

Lot Dimensions: Irregular Area: 5,116 sq.ft.  
Comments: Level interior parcel with frontage on Eddy Street.

B. Improvements: Type: Residential Class: D  
Age: 50 yrs. No. Stories: 3

### Exterior Description

Foundation: Concrete  
Walls: Horizontal wood siding with brick and painted plaster front.  
Roof: Flat tar and gravel  
Windows: Wood double-hung  
Gutters & Downspouts: Yes  
Building Sizes: 11,709 sq.ft.

### Interior Description

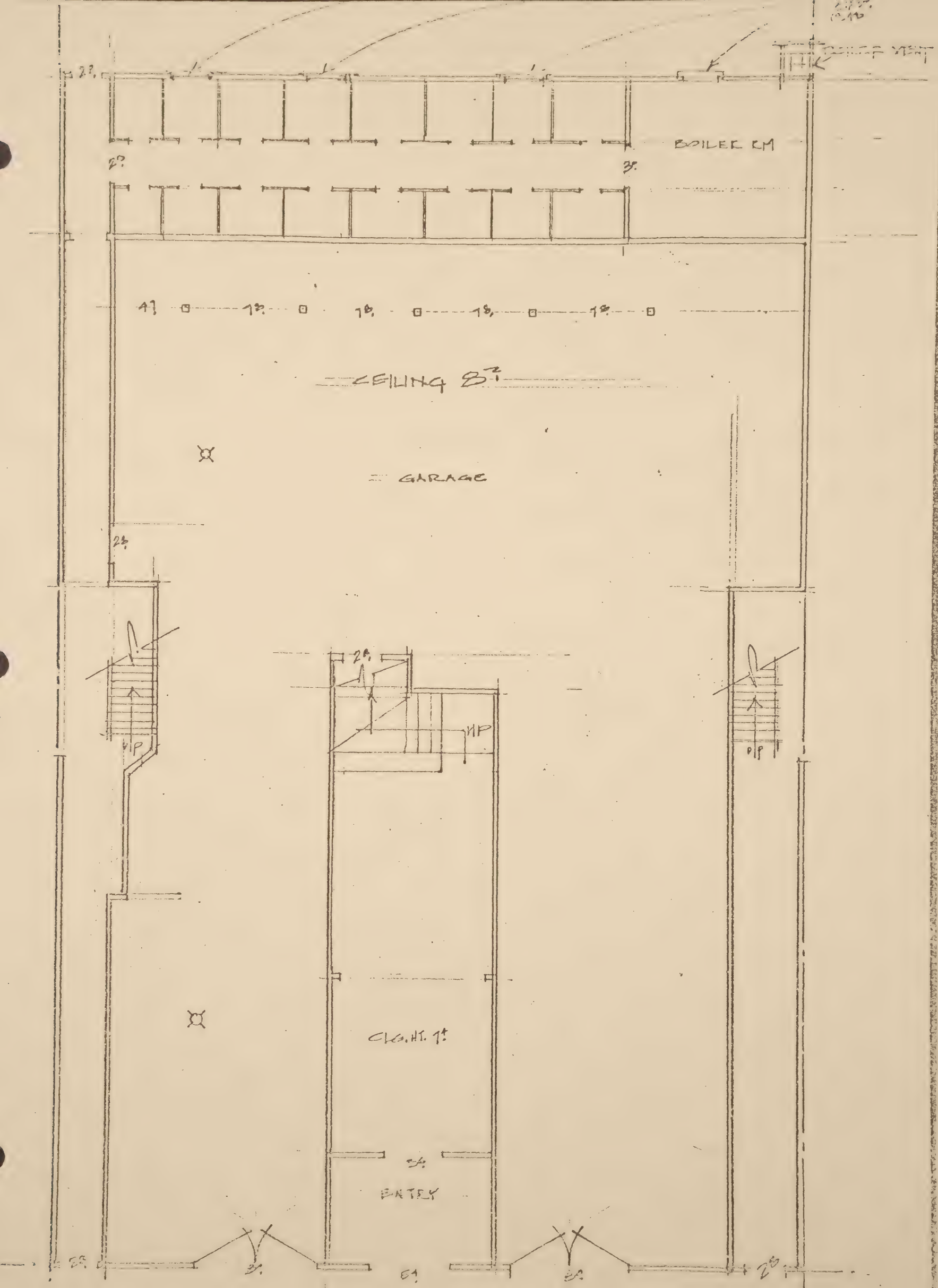
No. Rooms: 15 units - Nine 2-room, six 3-room  
Floors: Hardwood  
Walls & Ceilings: Painted plaster  
Baths: 1/unit with toilet, sink, tub with shower over  
Kitchen: 1/unit - sink with tile drain and splash  
Heating: 1/unit - steam radiator  
Electrical: Adequate

### C. Comments:

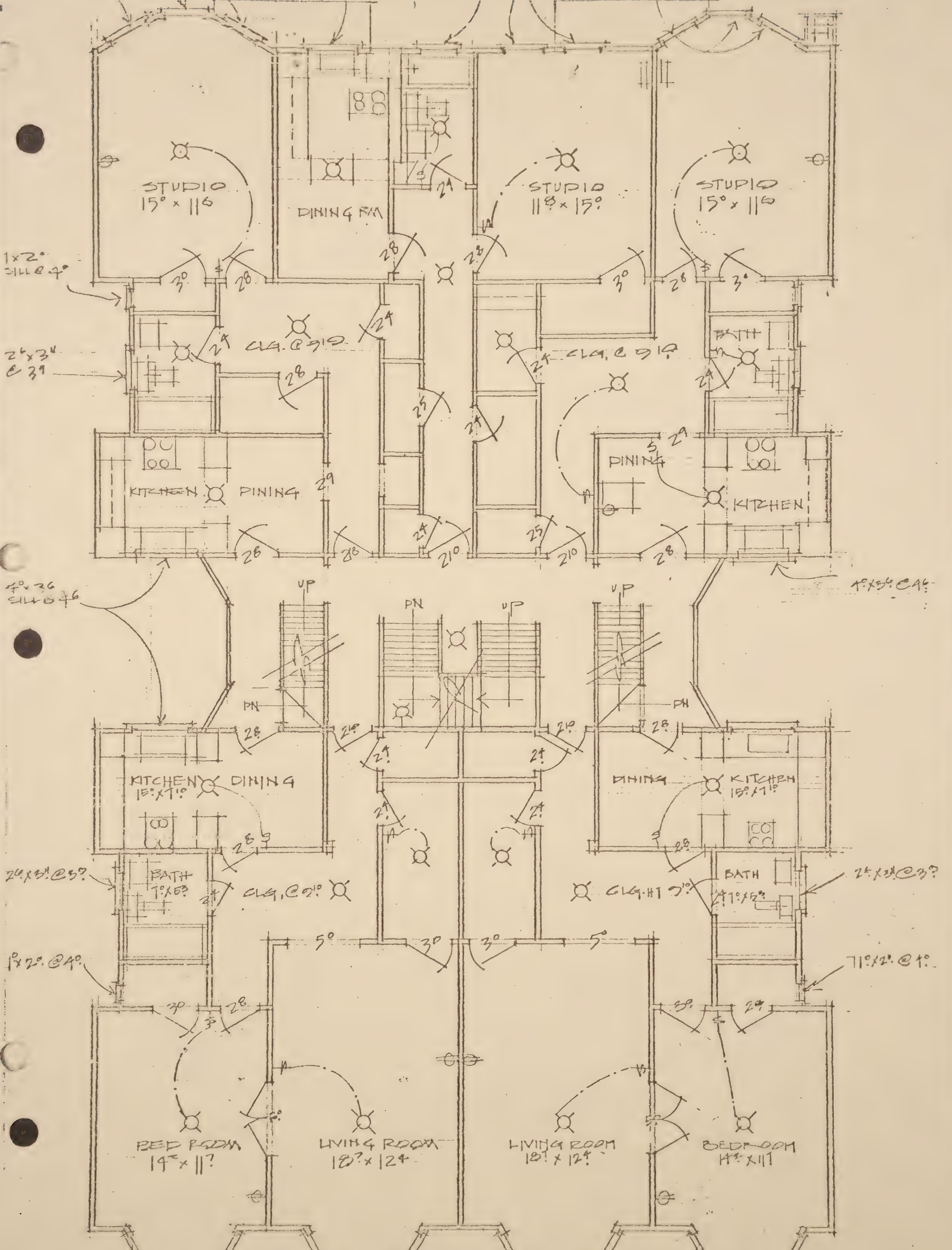
There seems to be substantial water leakage evidenced by dry rot, buckling floors and large stains on walls and ceilings. Overall condition of the property is poor to fair.















# INCOME APPROACH

<u>Unit</u>	<u>No. Rooms</u>	<u>Contract Rent</u>	<u>Economic Rent</u>
1	3	-	\$150
2	2	\$125	\$125
3	2	\$115	\$125
4	2	\$115	\$125
5	3	\$135	\$150
6	3	-	\$150
7	2	\$115	\$125
8	2	\$115	\$125
9	2	\$115	\$150
10	3	\$125	\$150
11	3	\$125	\$150
12	2	\$115	\$125
14	2	\$115	\$125
15	2	\$115	\$125
16	3	\$125	\$150
Boat		\$ 10	
Garage		\$ 5	\$ 15
Total Gross			\$ 2,065
Annual Income			\$24,780
Vacancy & Collection Loss .05%			<u>1,239</u>
Effective Gross Income			\$23,541
Operating Expenses			
Taxes		\$3,974	
Insurance		500	
PG&E		3,700	
Water		480	
Scavenger		500	
License		27	
Maint. & Repairs		2,000	
Management		<u>550</u>	
			<u>11,731</u>
Net to Land and Improvements			\$11,810
Capitalized @ .075		\$157,466	
		Say \$157,500	
Capitalized @ .080		\$147,625	
		Say \$147,500	







APARTMENT SALES

Sale	Location	Date of Sale	Parcel Size (Sq. Ft.)	# Units	Building Size	# Rooms	Sale Price			Zone
							Total	/Sq. Ft.	/Unit	
									(Bldg.)	
1	1616 Golden Gate	5-26-76	6,250	12	11,124	36	\$168,000	\$26.88	\$14,000	R-3
2	1600 Golden Gate	5-20-76	4,750	18	12,906	44	\$205,000	\$43.16	\$11,389	R-3
3	1284 McAllister	1-1-76	2,970	8	6,990	21	\$ 85,000	\$28.62	\$10,625	R-3
4	1040 Fulton	5-10-76	7,562.5	19	16,752	61	\$220,000	\$29.09	\$11,579	R-4
5	1096 Fulton	7-27-76	3,337.5	12	9,282	30	\$175,000	\$52.43	\$14,583	R-4
6	1400 McAllister	4-23-76	6,050	18	15,600	48	\$244,000	\$40.23	\$13,555	R-4
7	1743-53 Golden Gate	1-14-76	4,583	12	9,651	42	\$138,000	\$30.11	\$11,500	R-4
8	1888 Golden Gate	4-27-76	5,000	15	13,806	42	\$200,000	\$40.00	\$12,500	R-3
9	1690 Golden Gate	In Esc.	4,320	8	5,925	24	\$ 93,500	\$21.64	\$11,688	R-4
10	1523 Golden Gate	7-26-76	3,437.5	4	2,165	10	\$ 34,000	\$ 9.89	\$ 8,500	R-3
11	1345-49 McAllister	8-2-76	3,437.5	6	7,770	25	\$ 61,000	\$17.74	\$10,167	R-4
12	2060 Ellis	7-1-76	3,437.5	6	4,934	22	\$ 85,000	\$24.73	\$14,166	R-3
13	1265 Grove	1-13-76	2,500	6	5,700	18	\$ 65,000	\$26.00	\$10,833	R-4
14	1712-22 McAllister	7-28-76	2,512.7	6	6,042	24	\$ 96,500	\$38.40	\$16,083	R-4
15	718 Broderick	7-9-76	2,225	6	4,198	14	\$124,000	\$55.73	\$20,667	R-4
16	700 Broderick	4-12-76	2,187.5	6	4,150	13	\$ 88,000	\$40.23	\$14,667	C-2
17	1780 McAllister	2-12-76	3,125	8	4,838	24	\$ 70,000	\$22.40	\$ 8,750	R-4
18	1841 Scott	4-13-76	4,400	9	4,500	24	\$120,000	\$27.27	\$13,333	R-3
19	1412 McAllister	2-12-76	3,025	4	4,198	15	\$ 75,000	\$24.79	\$18,750	R-4
20	619-25 Webster	12-23-75	4,513	4	4,680	16	\$ 63,400	\$14.05	\$15,850	R-4
21	1855 Golden Gate	7-7-76	3,781.2	4	4,148	12	\$ 75,000	\$19.83	\$18,750	R-3
22	1995 Turk	5-3-76	2,500	4	4,580	16	\$121,000	\$48.40	\$30,250	R-3

## MARKET DATA APPROACH

The chart on the facing page sets forth 22 multifamily residential sales. These sales range in size with respect to number of units from 4 to 19. A comparison is made between sale and subject for those sales considered most comparable to the subject. For purposes of this report, the most comparable are considered to be Sales 2, 4, 6, 7, and 8. Each of these sales is a multifamily dwelling, the smallest being 12 units in size and the largest being 19. Each sale took place in 1976 and thus they are reflective of the value of the subject property as to a time consideration.

Sale 2 is located at 1600 Golden Gate Avenue. The parcel sold in May 1976 for \$205,000. It is a three-story plus basement brick facade multifamily apartment. The lot size is 4,750 square feet; the overriding improvements are almost 13,000 square feet in size and contain 18 units or 44 rooms. In contrast, the subject property is slightly smaller than the sale parcel, has less units and less rooms. The subject's lot is slightly larger than the sale parcel. Both properties are interior parcels.

Sale 4 is located at 1040 Fulton Street. This parcel sold in May 1976 for \$220,000. It is a three-story frame structure with entryway and garage units on the ground floor. The building contains 16,752 square feet allocated to 19 units and 61 rooms. The lot is some 7,562 square feet in size and is an interior site. The subject property is substantially smaller than the sale parcel in all considered categories.

Sale 6 is located at 1400 McAllister Street. The parcel sold in April 1976 for \$244,000. It is a corner parcel containing in excess of 6,000 square feet of land area. The improvements are three stories plus ground level parking and entryway. The building is in excess of 15,000 square feet allocated to 18 units and 48 rooms. The subject property is again substantially smaller than the sale parcel in all considered categories.

Sale 7 is located at 1743-53 Golden Gate Avenue. This property sold in January 1976 for \$138,000. The sale site is some 4,583 square feet in size and is an interior parcel. The overriding improvements are three stories plus ground floor storage area. Construction is frame; the building contains 9,651 square feet of building area allocated to 12 units and 42 rooms. The subject property is larger than the sale parcel in all considered categories, i.e., number of units, building area, but is smaller than the sale with respect to total number of rooms. Further, the subject property has a slightly larger lot, both lots being interior parcels.

Sale 8 is located at 1888 Golden Gate Avenue. This parcel sold in April 1976 for \$200,000. It is a three-story plus ground floor entryway and parking, frame structure. The ground level parking has brick facade with stucco above. The overriding improvements are in excess of 13,000 square feet allocated to 15 units and 42 rooms. The lot size is 5,000 square feet and it is a corner parcel. The subject property is also 15 units in size but is some 2,000 square feet smaller than the sale parcel. Further, the subject contains six fewer rooms than does the sale parcel and is an interior parcel as opposed to the sale's corner location. The units of comparison with respect to valuing the subject property are the price per unit and the price per square foot of land area.





The five considered sales exhibited a price per unit ranging from a low of \$11,389 to a high of \$13,500. The unit most similar to the subject with respect to number of units, room count and lot size is Sale 8. It sold for \$12,500 per unit. Considering this sale together with the other four sales used in the valuation comparison, a price per unit of \$11,750 is used.

The price per square foot of land area range is also rather close from a low of \$29 to a high of \$43. The lowest unit price is that for Sale 4 and reflects the sale of a large lot. Considering the five sales, an overall price of \$32.50 per square foot is considered reasonable and therefore used. Thus:

Price/unit x No. of Units	
\$11,500      x      15	\$172,500

Price/sq.ft. land area x Lot size	
\$32.50    x 5,116 sq.ft.	\$166,270

Rounded	\$166,250
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#### CORRELATION

Income Approach	\$147,500-\$157,500
Market Data Approach	\$166,250-\$172,500
Correlated Value	\$172,000













VIEWS OF SUBJECT



ASSESSOR'S PARCEL: BLOCK 749 LOT 6-B

PROPERTY ADDRESS: 1435 Eddy

OWNER: Felix and Jean Del Carlo

DATE OF VALUATION: September 17, 1976

ASSESSED VALUATION:

LAND \$ 3,600

IMPROVEMENTS 19,700

TOTAL \$13,300

1975/76 TAX RATE: \$12.82 TAXES: \$3,010.36

ZONING: R-3

HIGHEST AND BEST USE: Use in conformance with existing zone

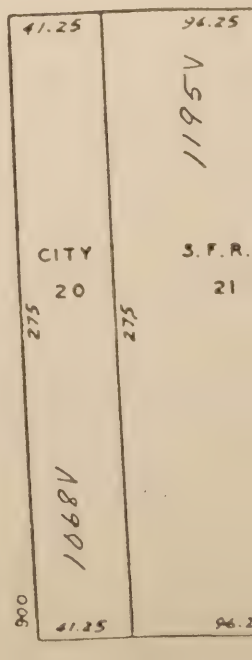
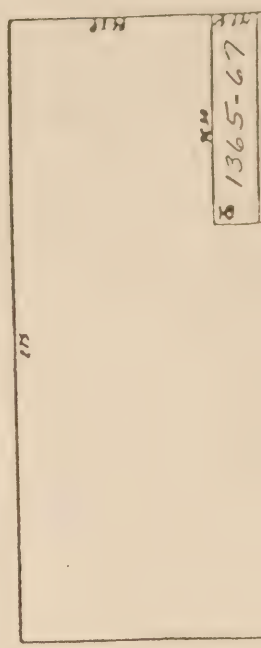
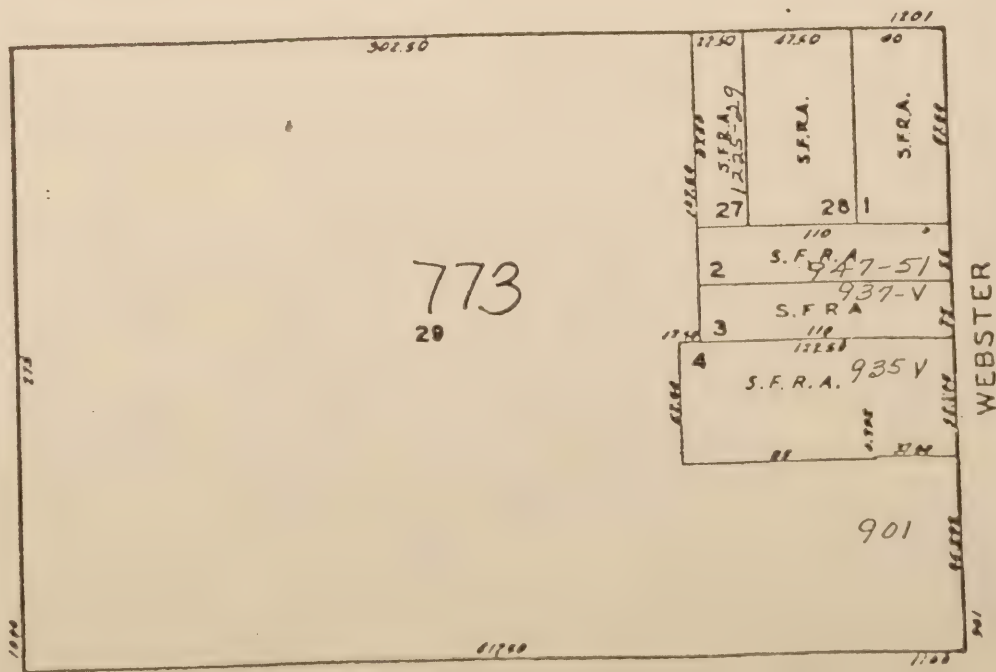
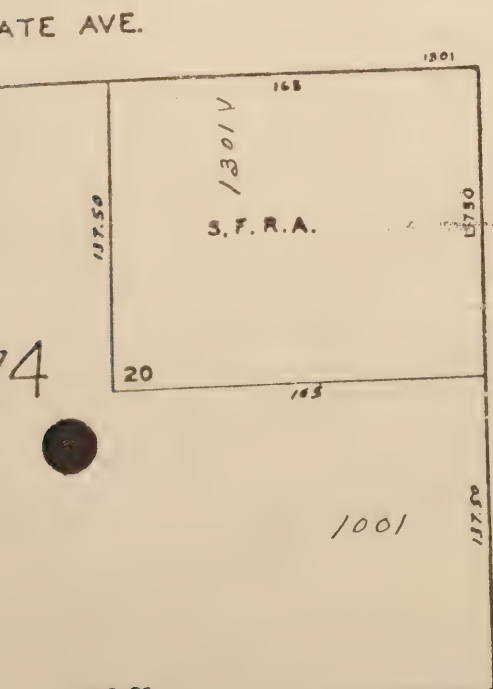
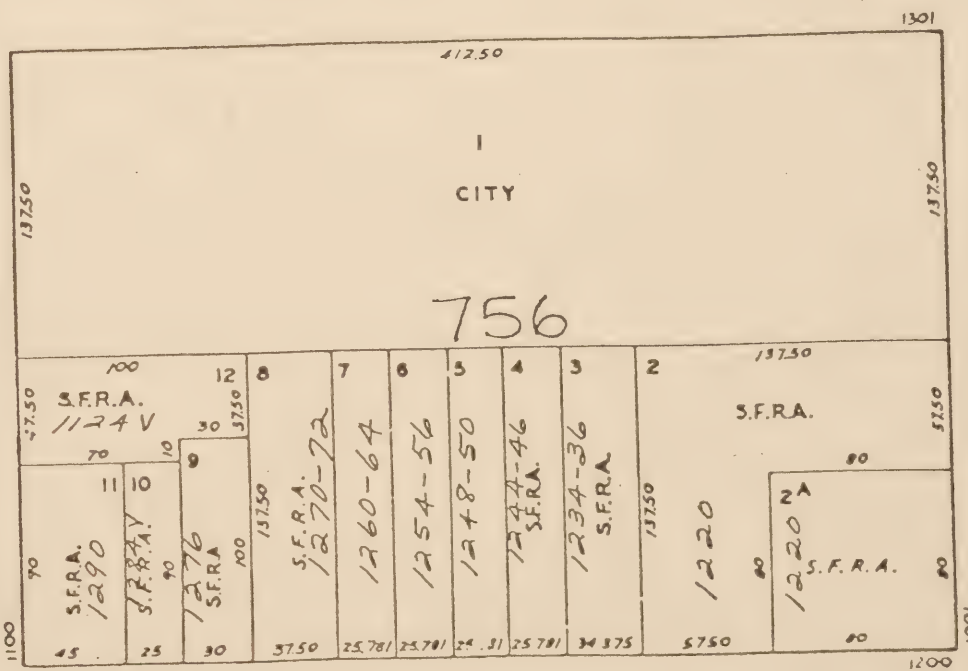
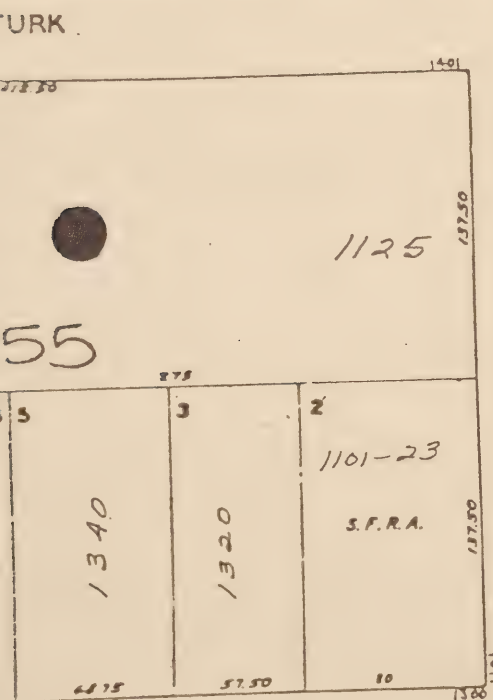
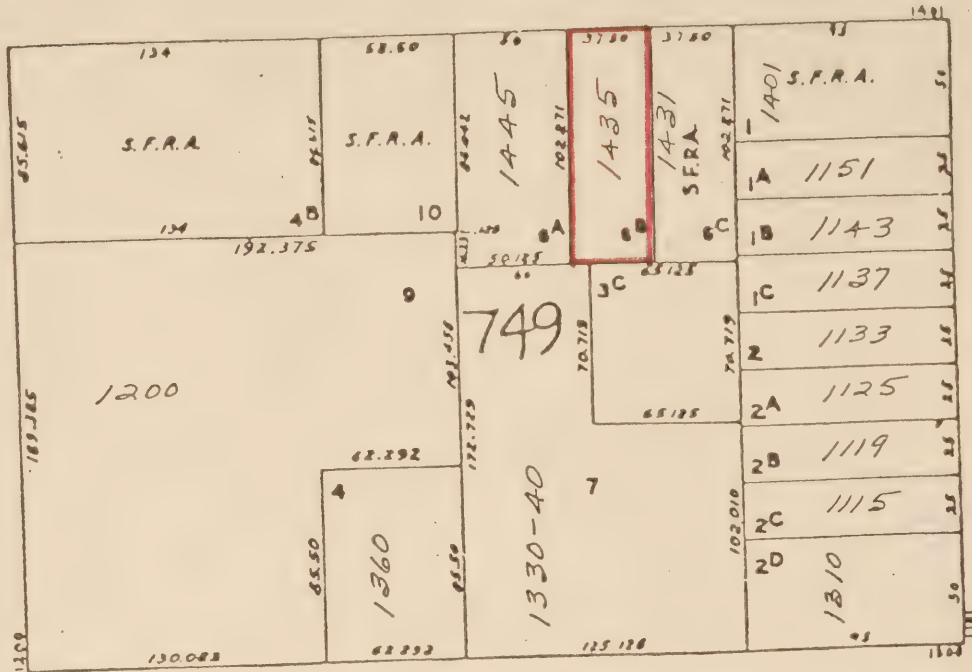
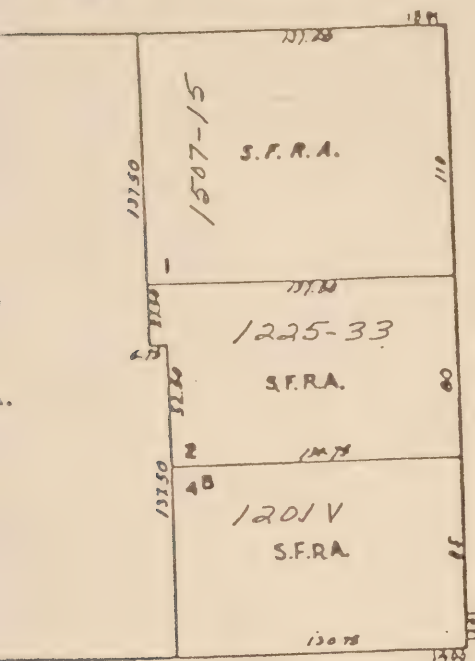
INTERVIEWED: Mr. Del Carlo, at property, 9-17-76

ESTIMATED FAIR MARKET VALUE: \$156,000





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## PROPERTY DESCRIPTION

### A. Site Description

Lot Dimensions: 37.50 x 102.271      Area: 3,835.16 sq.ft.  
Comments: Level interior parcel with frontage on Eddy St.

### B. Improvements

Type: Residential      Class: D  
Age: 50 yrs.      No. Stories: 3

#### Exterior Description

Foundation: Concrete  
Walls: Horizontal wood siding with brick and stucco facade  
Roof: Flat tar and gravel  
Windows: Wood double-hung  
Gutters & Downspouts: Yes  
Building Sizes: 7,804 sq.ft.

#### Interior Description

No. Rooms: 12 units with two rooms each; 1 room on ground floor  
Floors: Hardwood  
Walls & Ceilings: Plaster  
Baths: 1/unit - tub with shower over, sink, toilet  
Kitchen: 1/unit - sink unit and cabinets (4 units have new sinks)  
Heating: Gas-fired steam system  
Electrical: Adequate

### C. Comments

This building seems to have had leakage problems evidenced by stains and fallen plaster. The property's plumbing could use some renovation. Overall condition of the subject is fair.



SEE SHEET 2/3  
FOR LAYOUT.

STAIRS  
14' X 10'

BATHROOM  
20' X 4'

FAN

CLG. #1 T<sup>10</sup>

BOILER ROOM

STEEL  
BEAMS

GARBAGE  
CHUTE

SKYLIGHT

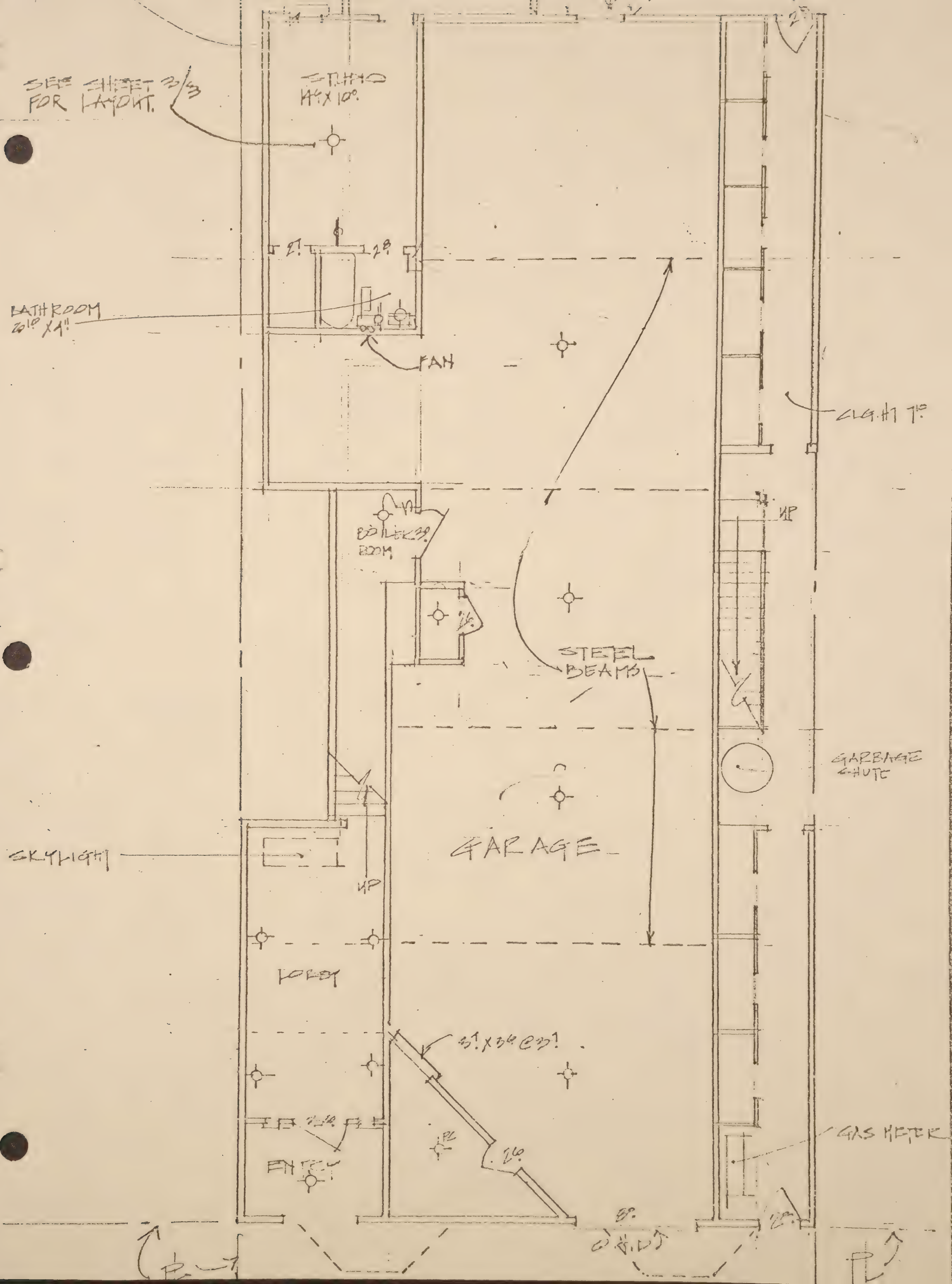
GARAGE

LOBBY

3" X 3" C31

ENTRY

GAS METER







21 X 12 @ 21  
TYP. DAYS

GAS HR.

17' X 12'  
APTS 1-5

17' X 12'  
APTS 2-6

21' X 12' @ 21

20' X 12' @ 23

25' X 14' @ 21

25' X 14' @ 33

25' X 14' @ 11

19' X 12' @ 22

KITCHEN  
14' X 8'

BATH  
5' X 6'

BATHROOM  
12' X 6'

KITCHEN  
13' X 10'

18' X 12'

APTS-4, 8 & 12

KITCHEN  
15' X 12'

BATH  
12' X 5'

BATHROOM  
12' X 6'

KITCHEN  
13' X 11'

18' X 12'

APTS-3, 7 & 11

25' X 14' @ 12

19' X 11' @ 23

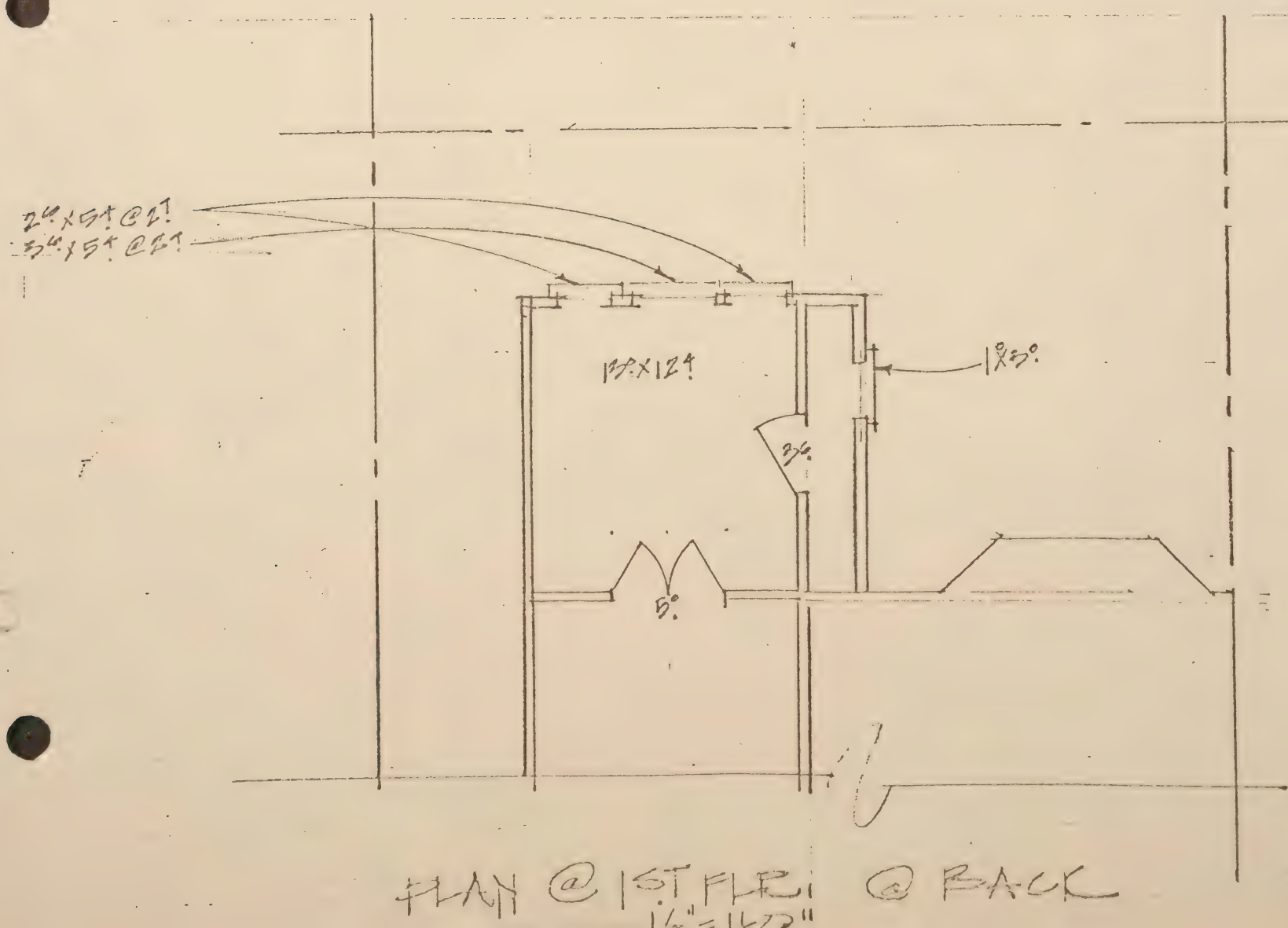
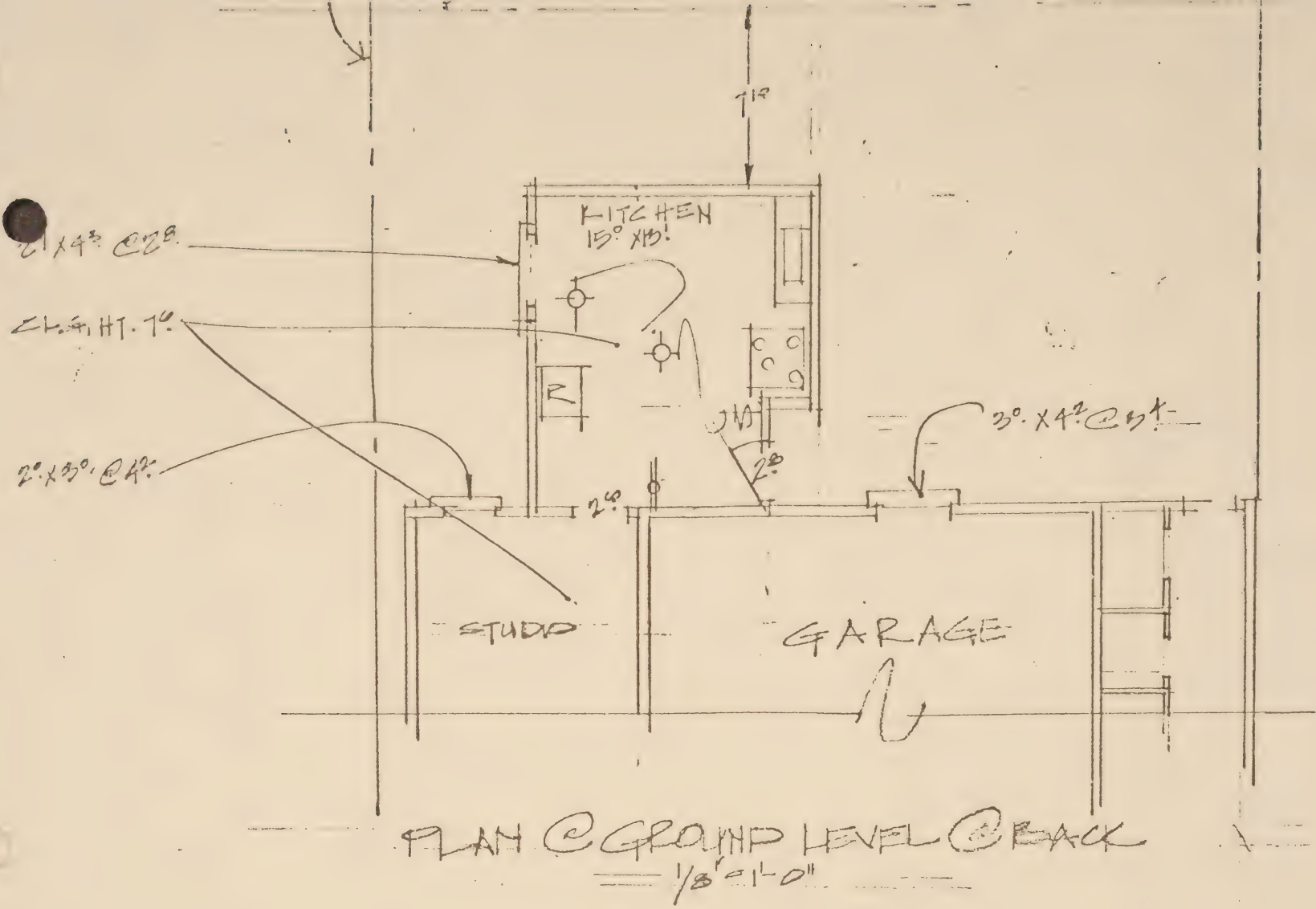
26' X 14' @ 34

26' X 14' @ 12

26' X 14' @ 40

19' X 12' @ 22









INCOME APPROACH

<u>Unit</u>	<u>Contract Rent</u>	<u>Economic Rent</u>
1	\$175	\$175
2	\$150	\$150
3	\$150	\$150
4	\$125	\$150
5	\$150	\$150
6	\$150	\$150
7	\$125	\$150
8	\$150	\$150
9	\$ 95	\$125
10	\$125	\$125
11	\$ 97	\$125
12	\$ 90	\$125
Rear Storage	\$100	\$ 25
Garage	\$150	\$ 50

Monthly Gross Income	\$ 1,800
Yearly Gross	\$21,600
Vacancy and collection loss, 5%	<u>1,080</u>
Effective Gross Income	\$20,520

Operating Expenses

Taxes	\$2,679	
Insurance	500	
Management	500	
Repairs & maintenance	2,000	
Water	450	
PG&E	2,600	
Garbage	700	
License	<u>25</u>	
Total		<u>9,454</u>

Net to Land and Improvements		\$11,066
Capitalized @ .075%		\$147,546
	Say	\$147,500
Capitalized @ .08%		\$138,325
	Say	\$138,500







APARTMENT SALES

<u>Sale</u>	<u>Location</u>	<u>Date of Sale</u>	<u>Parcel Size (Sq.Ft.)</u>	<u># Units</u>	<u>Building Size</u>	<u># Rooms</u>	<u>Total</u>	<u>Sale Price /Sq.Ft.</u>	<u>Price /Unit</u>	<u>/Sq.Ft. (Bldg.)</u>	<u>Zone</u>
1	1616 Golden Gate	5-26-76	6,250	12	11,124	36	\$168,000	\$26.88	\$14,000	\$15.10	R-3
2	1600 Golden Gate	5-20-76	4,750	18	12,906	44	\$205,000	\$43.16	\$11,389	\$15.88	R-3
3	1284 McAllister	1-1-76	2,970	8	6,990	21	\$ 85,000	\$28.62	\$10,625	\$12.16	R-3
4	1040 Fulton	5-10-76	7,562.5	19	16,752	61	\$220,000	\$29.09	\$11,579	\$13.13	R-4
5	1096 Fulton	7-27-76	3,337.5	12	9,282	30	\$175,000	\$52.43	\$14,583	\$18.85	R-4
6	1400 McAllister	4-23-76	6,050	18	15,600	48	\$244,000	\$40.23	\$13,555	\$15.64	R-4
7	1743-53 Golden Gate	1-14-76	4,583	12	9,651	42	\$138,000	\$30.11	\$11,500	\$14.30	R-4
8	1888 Golden Gate	4-27-76	5,000	15	13,806	42	\$200,000	\$40.00	\$12,500	\$14.49	R-3
9	1690 Golden Gate	In Esc.	4,320	8	5,925	24	\$ 93,500	\$21.64	\$11,688	\$15.78	R-4
10	1523 Golden Gate	7-26-76	3,437.5	4	2,165	10	\$ 34,000	\$ 9.89	\$ 8,500	\$15.70	R-3
11	1345-49 McAllister	8-2-76	3,437.5	6	7,770	25	\$ 61,000	\$17.74	\$10,167	\$ 7.85	R-4
12	2060 Ellis	7-1-76	3,437.5	6	4,934	22	\$ 85,000	\$24.73	\$14,166	\$17.23	R-3
13	1265 Grove	1-13-76	2,500	6	5,700	18	\$ 65,000	\$26.00	\$10,833	\$11.40	R-4
14	1712-22 McAllister	7-28-76	2,512.7	6	6,042	24	\$ 96,500	\$38.40	\$16,083	\$15.97	R-4
15	718 Broderick	7-9-76	2,225	6	4,198	14	\$124,000	\$55.73	\$20,667	\$29.54	R-4
16	700 Broderick	4-12-76	2,187.5	6	4,150	13	\$ 88,000	\$40.23	\$14,667	\$21.20	C-2
17	1780 McAllister	2-12-76	3,125	8	4,838	24	\$ 70,000	\$22.40	\$ 8,750	\$14.47	R-4
18	1841 Scott	4-13-76	4,400	9	4,500	24	\$120,000	\$27.27	\$13,333	\$26.67	R-3
19	1412 McAllister	2-12-76	3,025	4	4,198	15	\$ 75,000	\$24.79	\$18,750	\$17.87	R-4
20	619-25 Webster	12-23-75	4,513	4	4,680	16	\$ 63,400	\$14.05	\$15,850	\$13.55	R-4
21	1855 Golden Gate	7-7-76	3,781.2	4	4,148	12	\$ 75,000	\$19.83	\$18,750	\$18.08	R-3
22	1995 Turk	5-3-76	2,500	4	4,580	16	\$121,000	\$48.40	\$30,250	\$26.42	R-3

## MARKET DATA APPROACH

The chart on the facing page sets forth 22 recent sales of properties reflecting multifamily usage. All of these sales are not comparable to the subject property because of the difference between the number of units contained within the subject and the respective sale parcels.

The subject property is a 12-unit structure containing 24 rooms. It is thus best compared to properties with a similar total number of units. The sales considered to be most similar to the subject from a unit standpoint are Sales 1, 5, 7 and 8. Other sales on the chart could also be compared to the subject, namely Sales 2, 4, 6, 9 and 18. However, substantial adjustments would have to be made between these sales and the subject to reflect either the larger size of lesser size of the sale parcel.

Sale 1 sold in May 1976 for \$168,000. It is a three-story structure with entryway and garages on the ground floor and apartment units on the upper three floors. The building has a stucco facade with a fire escape leading from the roof to the ground floor. The sale parcel contains 12 units, 36 rooms and an overall building size of some 11,124 square feet. Its lot size is 6,250 square feet. Thus, it is larger than the subject property in all considered categories.

Sale 5 is located at 1096 Fulton Street. The parcel sold in July 1976 for \$175,000. It is a three-story frame structure with ground floor entryway and parking facilities. The upper floors are utilized for the living units. The sale parcel is a corner parcel in contrast to the interior location of the subject. Further, the sale parcel contains 30 rooms, 9,200 square feet of building area and 3,337 square feet of land area. It is a larger parcel than the subject with respect to building size and room count but has a very similarly sized lot.

Sale 7 is located at 1743-53 Golden Gate Avenue. The parcel sold in January 1976 for \$138,000. It is a three-story frame structure with basement. The living units are contained on the upper three floors. Entryway is via stairs to the main entrance located on the first floor. The improvement contains 12 units, 42 rooms, 9,651 square feet of building area and a lot of 4,583 square feet. It is again a larger structure than the subject with respect to room count, building size and lot size.

Sale 8 is located at 1888 Golden Gate Avenue. The parcel sold in April 1976 for \$200,000. It is a 15-unit apartment containing in excess of 13,000 square feet of building area on a 5,000 square foot corner lot. Total room count is 42. It is also a substantially larger building than the subject property.

Sale 18 is located at 1841 Scott Street. The building sold in April 1976 for \$120,000. It is an older frame structure, three stories in height with a partial basement. The building contains 9 units, 24 rooms and a building size of 4,500 square feet. It is an interior parcel with a lot size of 4,400 square feet. The building is smaller than the subject in all categories except number of rooms.

The sale parcels are compared to the subject on two unit bases - price per unit and price per square foot of land area. The price per unit indicates a range of \$11,500 to \$14,500. The lower figure is indicative of a building





located on Golden Gate Avenue and one that is not in as good condition as the subject.

The range on a price per square foot of land area basis is from a low of \$27 to a high of \$52. The \$52 sale reflects a small lot, one that is some 500 square feet smaller than the subject yet improved with a similar type structure as the subject.

Based upon the foregoing, it is my opinion that the fair market value of the subject property is \$13,000 per unit and \$40 per square foot of land area. Thus:

Price/unit x No. of units	
\$13,000 x 12	\$156,000
Price/sq.ft. land area x lot size	
\$40 x 3,835.16	\$153,406.40
Say	\$153,500

#### CORRELATION

Market Data Approach	\$153,500-\$156,000
Income Approach	\$138,500-\$147,500
Correlated Value	\$156,000





Block 1100, Lot 12







VIEWS OF SUBJECT



ASSESSOR'S PARCEL: BLOCK 1100 LOT 12

PROPERTY ADDRESS: 1924-30 Ellis

OWNER: A. Del Curto

DATE OF VALUATION: September 15, 1976

ASSESSED VALUATION:

LAND \$2,600

IMPROVEMENTS 4,600

TOTAL \$7,200

1976/77 TAX RATE: \$12.82 TAXES: \$923.04

ZONING: R-3

HIGHEST AND BEST USE: Use in conformance with existing zone

INTERVIEWED: Mr. Del Curto, at property, 9-15-76

ESTIMATED FAIR MARKET VALUE: \$48,000











Walls & Ceilings:	Plaster
Baths:	1/unit - toilet, sink, tub with shower over
Kitchen:	1/unit - sink with formica drain and splash
Heating:	Gas
Electrical:	Adequate

Comments

The rear building appears to be in fairly good condition. Floors slope substantially from front to back.



## PROPERTY DESCRIPTION

### A. Site Description

Lot Dimensions: 30 x 75 Area: 2,250 sq.ft.  
Comments: Interior parcel with frontage on Ellis Street

### B. Improvements

Type: Residential Class: D  
Age: Older No. Stories: 2

#### Exterior Description

Foundation: Brick and concrete  
Walls: Wood  
Roof: Flat tar and gravel  
Windows: Wood double-hung  
Gutters & Downspouts: Yes  
Building Sizes: (Front) 1,760± sq.ft.  
(Rear) 816± sq.ft.

#### Interior Description

No. Rooms: Upper unit - 4 rooms, LR, Parlor, Kitchen, Bedroom  
Lower Unit - 3 rooms, LR, Kitchen, BR  
Floors: Wood with carpet and linoleum covering  
Walls & Ceilings: Plaster  
Baths: 1/unit - sink, tub, toilet, wood wainscoting  
Kitchen: 1/unit - new formica sink units, wood cabinets  
Heating: Gas heaters  
Electrical: Adequate

### C. Comments

The upper unit is in poor condition. The plumbing needs repair. Extensive water damage.

#### Interior Description of Rear Building

No. Rooms: Upper Unit: 3 Rooms, LR, Kitchen, Bedroom  
Lower Unit: 3 Rooms, LR, Kitchen, Bedroom  
Floors: Wood with carpet and linoleum covering

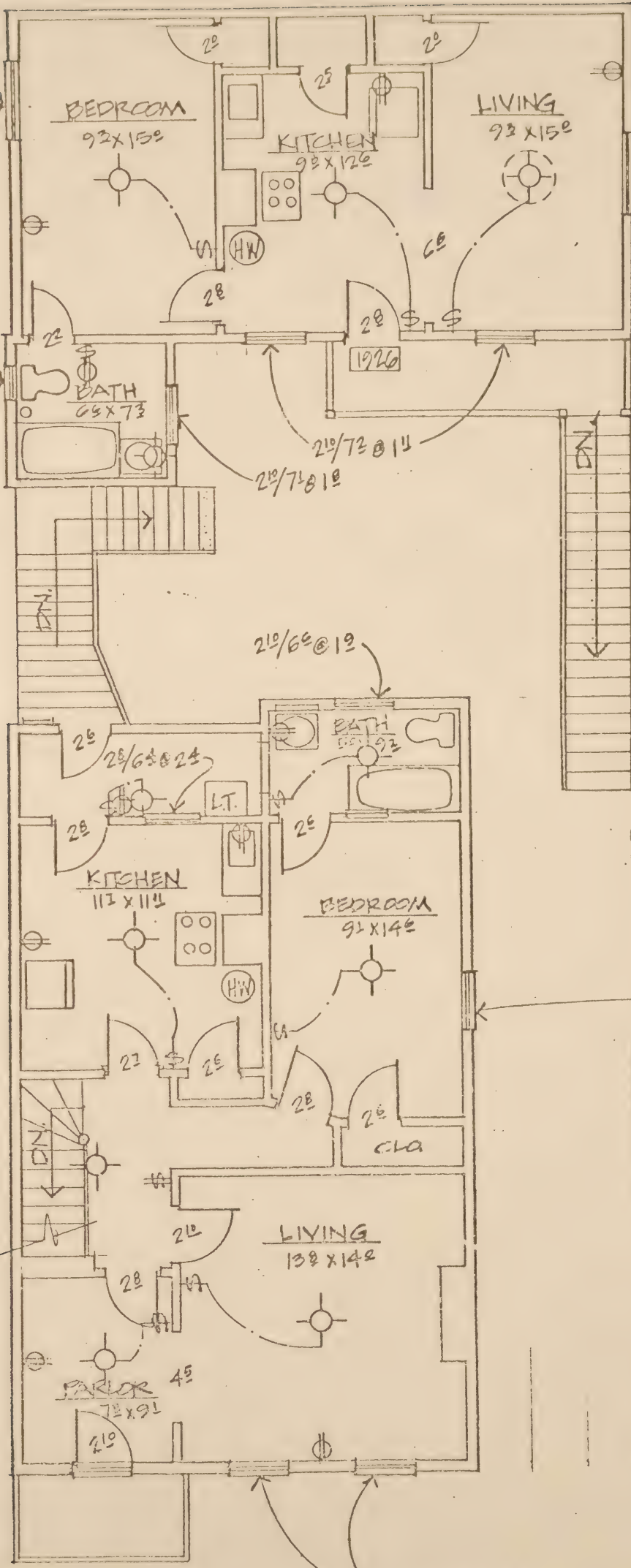




32/24 @ 52

16/24 @ 52

32/24 @ 52

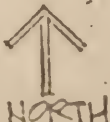


210/60 @ 12

CEILING HT.  
10' (TYPICAL)

210/60 @ 22

210/70 @ 12



SCALE: 1/32" = 1'-0"



INCOME APPROACH

<u>Front Units</u>	<u>Contract Rent</u>	<u>Economic Rent</u>
Lower	\$145	\$150
Upper	\$145	\$150
<u>Rear Units</u>		
Lower	-	\$115
Upper	-	\$115
Total Gross Income/month		\$530
Total Gross Income/year		\$6,360
Vacancy & Collection Loss 5%		<u>318</u>
Effective Gross Income		\$6,042
Operating Expenses		
Taxes	\$933	
Insurance	250	
Management	180	
Water	190	
Scavenger	288	
Maint. & repairs	<u>500</u>	
Total Expenses		<u>2,341</u>
Net to Land and Improvements		\$3,701
Capitalized @ .075%		\$49,346
	Say	\$49,500
Capitalized @ .080%		\$46,262
	Say	\$46,500







APARTMENT SALES

<u>Sale</u>	<u>Location</u>	<u>Date of Sale</u>	<u>Parcel Size (Sq. Ft.)</u>	<u># Units</u>	<u>Building Size</u>	<u># Rooms</u>	<u>Total</u>	<u>Sale Price /Sq. Ft.</u>	<u>/Unit</u>	<u>/Sq. Ft. (Bldg.)</u>	<u>Zone</u>
1	1616 Golden Gate	5-26-76	6,250	12	11,124	36	\$168,000	\$26.88	\$14,000	\$15.10	R-3
2	1600 Golden Gate	5-20-76	4,750	18	12,906	44	\$205,000	\$43.16	\$11,389	\$15.88	R-3
3	1284 McAllister	1-1-76	2,970	8	6,990	21	\$ 85,000	\$28.62	\$10,625	\$12.16	R-3
4	1040 Fulton	5-10-76	7,562.5	19	16,752	61	\$220,000	\$29.09	\$11,579	\$13.13	R-4
5	1096 Fulton	7-27-76	3,337.5	12	9,282	30	\$175,000	\$52.43	\$14,583	\$18.85	R-4
6	1400 McAllister	4-23-76	6,050	18	15,600	48	\$244,000	\$40.23	\$13,555	\$15.64	R-4
7	1743-53 Golden Gate	1-14-76	4,583	12	9,651	42	\$138,000	\$30.11	\$11,500	\$14.30	R-4
8	1888 Golden Gate	4-27-76	5,000	15	13,806	42	\$200,000	\$40.00	\$12,500	\$14.49	R-3
9	1690 Golden Gate	In Esc.	4,320	8	5,925	24	\$ 93,500	\$21.64	\$11,688	\$15.78	R-4
10	1523 Golden Gate	7-26-76	3,437.5	4	2,165	10	\$ 34,000	\$ 9.89	\$ 8,500	\$15.70	R-3
11	1345-49 McAllister	8-2-76	3,437.5	6	7,770	25	\$ 61,000	\$17.74	\$10,167	\$ 7.85	R-4
12	2060 Ellis	7-1-76	3,437.5	6	4,934	22	\$ 85,000	\$24.73	\$14,166	\$17.23	R-3
13	1265 Grove	1-13-76	2,500	6	5,700	18	\$ 65,000	\$26.00	\$10,833	\$11.40	R-4
14	1712-22 McAllister	7-28-76	2,512.7	6	6,042	24	\$ 96,500	\$38.40	\$16,083	\$15.97	R-4
15	718 Broderick	7-9-76	2,225	6	4,198	14	\$124,000	\$55.73	\$20,667	\$29.54	R-4
16	700 Broderick	4-12-76	2,187.5	6	4,150	13	\$ 88,000	\$40.23	\$14,667	\$21.20	C-2
17	1780 McAllister	2-12-76	3,125	8	4,838	24	\$ 70,000	\$22.40	\$ 8,750	\$14.47	R-4
18	1841 Scott	4-13-76	4,400	9	4,500	24	\$120,000	\$27.27	\$13,333	\$26.67	R-3
19	1412 McAllister	2-12-76	3,025	4	4,198	15	\$ 75,000	\$24.79	\$18,750	\$17.87	R-4
20	619-25 Webster	12-23-75	4,513	4	4,680	16	\$ 63,400	\$14.05	\$15,850	\$13.55	R-4
21	1855 Golden Gate	7-7-76	3,781.2	4	4,148	12	\$ 75,000	\$19.83	\$18,750	\$18.08	R-3
22	1995 Turk	5-3-76	2,500	4	4,580	16	\$121,000	\$48.40	\$30,250	\$26.42	R-3

## MARKET DATA APPROACH

The chart on the facing page sets forth 22 sales of multifamily properties that have sold within the year 1976 and that are located within the Western Addition environs. These sales are included, not because they are all similar to the subject property, but simply because they are applicable to one or more parcels contained within this appraisal assignment.

In this instance, the property under appraisement is a four-unit structure located on Ellis Street. The building is actually a full-sized duplex with a small two-story, two-unit structure located at the rear of the lot. The rear building is only 816 square feet in size or 408 square feet per unit. Each unit contains living room, kitchen and bedroom. Consequently, when adjustments are made between sale and subject, consideration is given to the fact that the four-unit comparables were constructed as four unit buildings. In contrast, the subject parcel's four units consist of two separate two-unit buildings.

Sale 10 is located at 1523 Golden Gate. The parcel sold in July 1976 for \$34,000. It is an interior parcel, the lot area being some 3,400 square feet in size. The overriding improvements are three stories in height; the basement level is utilized for garage purposes. The living area is contained on the second and third floors. The sale's construction is frame. The improvements are some 2,165 square feet in size, allocated to 10 rooms.

The subject parcel has four units as does the sale parcel, 14 rooms in contrast to the sale's 10, and is 2,500 square feet in size. Thus, it is larger than the sale parcel. The sale is an interior parcel as is the subject, but has a larger land area than the subject.

Sale 19 is located at 1412 McAllister Street. The parcel sold in February 1976 for \$75,000. It is an interior site some 3,000 square feet in size. The improvements are three stories in height. Ground floor has building entryway and garage space. The upper two floors are being utilized for living area and contain four units, 4,198 square feet of area, and 15 rooms. In contrast, the subject property contains 2,576 square feet or approximately half the size of the sale parcel. The room count is similar and the subject's lot is about 1,000 square feet smaller than the sale.

Sale 20 is located at 619-25 Webster Street. This parcel sold in December 1975 for \$63,400. It is a three-story structure with ground floor parking facilities and entryway. The construction is frame with some brick facade and stucco. The building contains 4,680 square feet, allocated to 16 rooms. The sale parcel is almost twice the size of the subject property and has more rooms and a substantially larger lot area.

In comparing the subject property to the sale parcels, consideration has to be given to Sale 10 which is the most similar building to the subject with respect to size. Sale 10 is considered to be a base sale with respect to the subject's valuation. Sales 19 and 20 are considered sales that are substantially superior to the subject. The price per unit ranges from \$8,500 for Sale 10 to \$18,750 for Sale 19. Giving the most emphasis to Sale 10, a unit price of \$10,000 for the subject property is considered realistic. In this case, a price per square foot of land area is not utilized.







Price/unit x No. of Units  
\$12,000 x 4

\$48,000

CORRELATION

Income Approach

\$46,500-\$49,500

Market Data Approach

\$48,000

Correlated Value

\$48,000



Block 1126, Lot 11







VIEW OF SUBJECT



ASSESSOR'S PARCEL: BLOCK 1126 LOT 11

PROPERTY ADDRESS: 1942-46 Eddy Street

OWNER: Clifford L. Lane

DATE OF VALUATION: October 4, 1976

ASSESSED VALUATION:

LAND \$ 3,675

IMPROVEMENTS 9,125

TOTAL \$12,800

1976/77 TAX RATE: \$12.82 TAXES: \$1,640.96

ZONING: R-3

HIGHEST AND BEST USE: Use in conformance with existing zone

INTERVIEWED: Mr. Adyeloot, at property, 10-4-76

ESTIMATED FAIR MARKET VALUE: \$65,000



GEARY BLVD.

14TH ST.

1022  
111' x 120'

0712  
111' x 12'

2200  
44'

1098  
111' x 120'

2322  
45'

39  
111' x 12'

38  
111' x 12'

35  
111' x 12'

0112  
111' x 12'

1401-17  
111' x 12'

7

The map shows the following lot numbers and labels:

- O'Farrell Area:**
  - Lot 1: 2231
  - Lot 2: 1261
  - Lot 3: 1245
  - Lot 4: 240
  - Lot 5: 1102
  - Lot 6: 12230
  - Lot 7: 1219
  - Lot 8: 1215-17
  - Lot 9: 1207-11
  - Lot 10: 1201
- Broderick Area:**
  - Lot 1: 1250
  - Lot 2: 2185
  - Lot 3: 2177-79
  - Lot 4: 2171
  - Lot 5: 2139
  - Lot 6: 1101
  - Lot 7: 2105
  - Lot 8: 1363-67
  - Lot 9: 1351
  - Lot 10: S.F.R.A. 1343
  - Lot 11: 1335
  - Lot 12: S.F.R.A. 1325-29
  - Lot 13: 1301


The map also includes various street names and area measurements, such as "S. B. E.", "S. F. R. A.", and "S. F. R. A. 1343".

132

ELLIS		
25	1155-57	2
25	1151	7 <sup>A</sup>
25	1143-45	3
25	1137-39	4
25	1129-31	5
25	1125	6
25	1125-27	7
25	1119-21	8
25	210	2004-06
25	2000-02	2000-02

[illegible]

— 100 —


 EDDY

EDDY

142

142





## PROPERTY DESCRIPTION

### A. Site Description

Lot Dimensions: 25 x 137.5 Area: 3,437.5 sq.ft.

Comments: Interior parcel with frontage on Eddy Street.  
Parcel slopes from west to east.

### B. Improvements

Type: Residential Class: D

Age: 64 yrs. No. Stories: 3

### Exterior Description

Foundation: Concrete

Walls: Wood

Roof: Flat tar and gravel

Windows: Wood double-hung

Gutters & Downspouts: --

Building Sizes: 4,658± sq.ft.

### Interior Description

No. Rooms: 5 units - (1) 2 rooms; (3) 3 rooms; (1) 6 rooms

Floors: Hardwood with tile and carpet covering

Walls & Ceilings: Plaster

Baths: 1/unit - toilet, sink, shower over tub

Kitchen: 1/unit - sink with tile drain and splash; cabinets

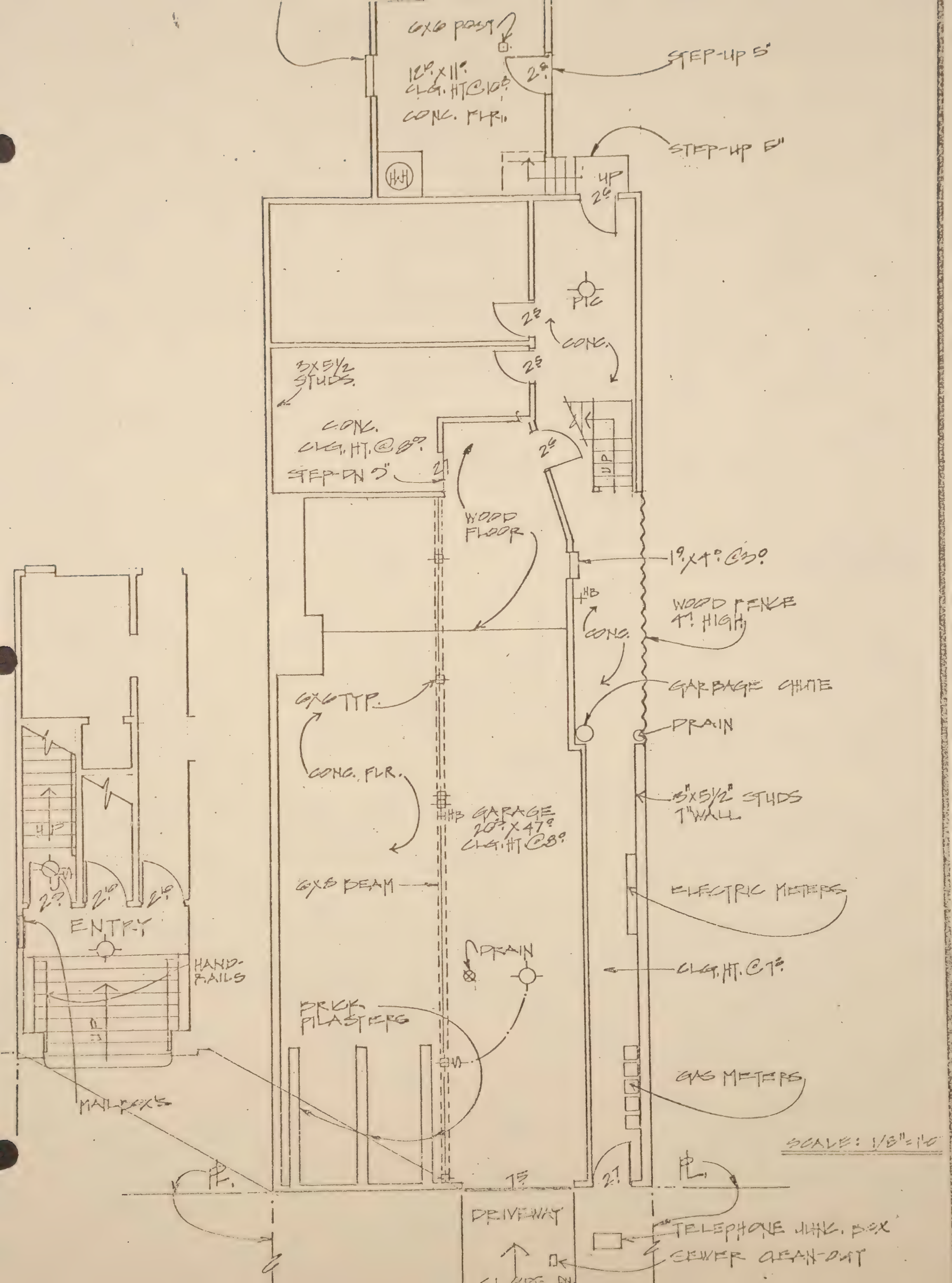
Heating: Gas heaters

Electrical: Adequate

### C. Comments

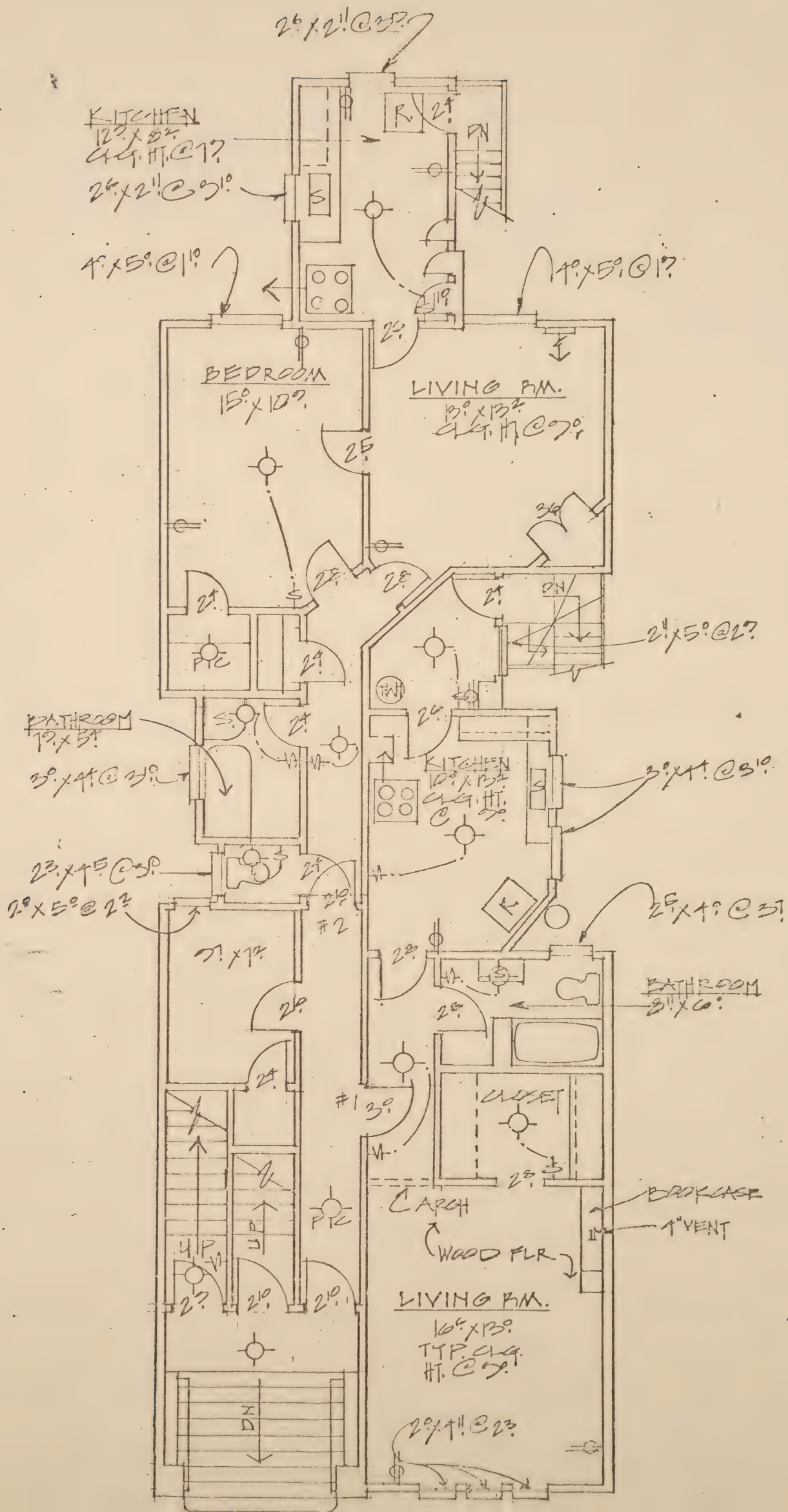
The overall condition of the property is fair. Some units showed evidence of some water damage.









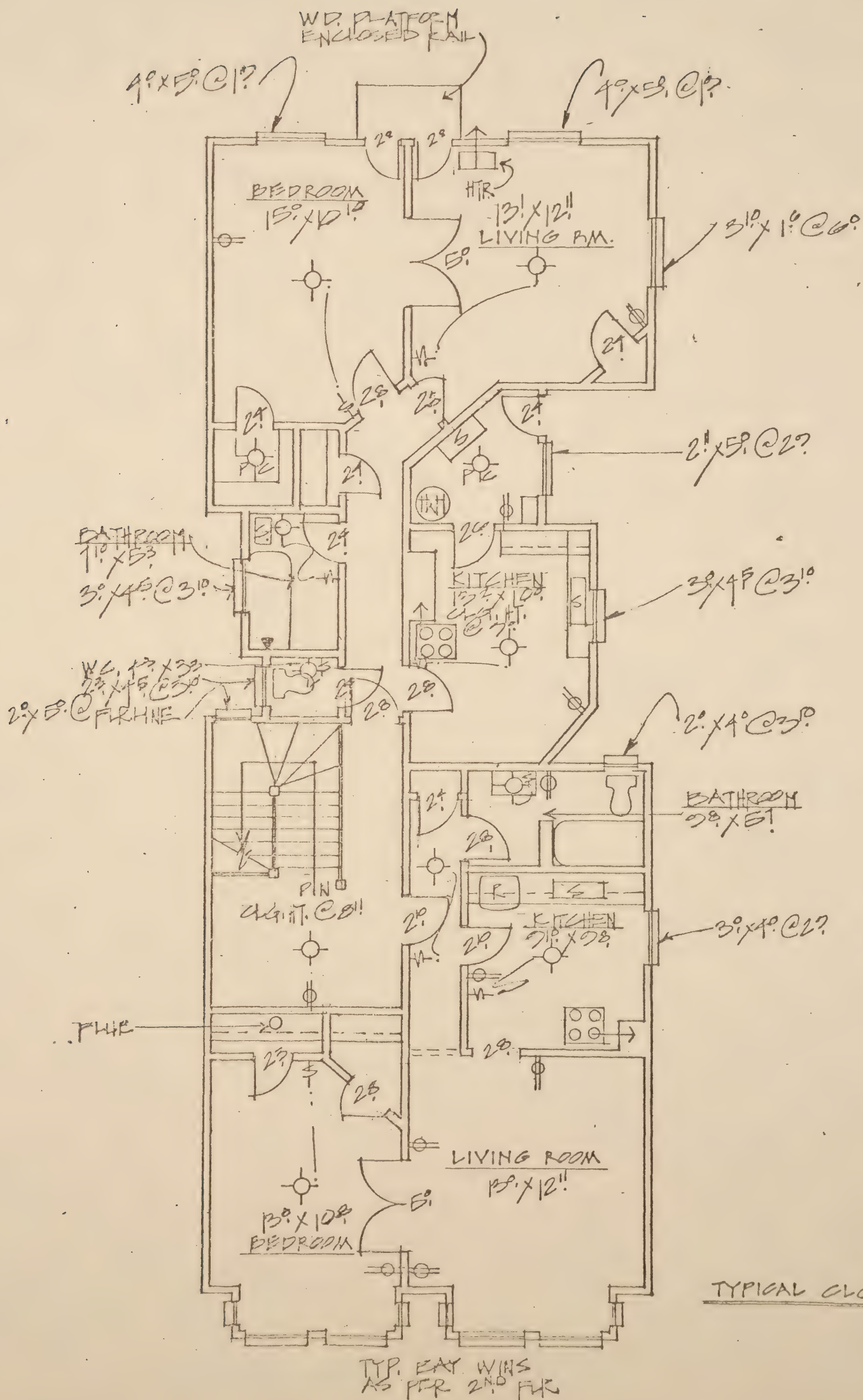












TYPICAL CLG HT. 9<sup>e</sup>

TYP. PAY WINS  
AS PER 2ND FUR







APARTMENT SALES

<u>Sale</u>	<u>Location</u>	<u>Date of Sale</u>	<u>Parcel Size (Sq. Ft.)</u>	<u># Units</u>	<u>Building Size</u>	<u># Rooms</u>	<u>Total</u>	<u>Sale Price /Sq. Ft.</u>	<u>/Unit</u>	<u>/Sq. Ft. (Bldg.)</u>	<u>Zone</u>
1	1616 Golden Gate	5-26-76	6,250	12	11,124	36	\$168,000	\$26.88	\$14,000	\$15.10	R-3
2	1600 Golden Gate	5-20-76	4,750	18	12,906	44	\$205,000	\$43.16	\$11,389	\$15.88	R-3
3	1284 McAllister	1-1-76	2,970	8	6,990	21	\$ 85,000	\$28.62	\$10,625	\$12.16	R-3
4	1040 Fulton	5-10-76	7,562.5	19	16,752	61	\$220,000	\$29.09	\$11,579	\$13.13	R-4
5	1096 Fulton	7-27-76	3,337.5	12	9,282	30	\$175,000	\$52.43	\$14,583	\$18.85	R-4
6	1400 McAllister	4-23-76	6,050	18	15,600	48	\$244,000	\$40.23	\$13,555	\$15.64	R-4
7	1743-53 Golden Gate	1-14-76	4,583	12	9,651	42	\$138,000	\$30.11	\$11,500	\$14.30	R-4
8	1888 Golden Gate	4-27-76	5,000	15	13,806	42	\$200,000	\$40.00	\$12,500	\$14.49	R-3
9	1690 Golden Gate	In Esc.	4,320	8	5,925	24	\$ 93,500	\$21.64	\$11,688	\$15.78	R-4
10	1523 Golden Gate	7-26-76	3,437.5	4	2,165	10	\$ 34,000	\$ 9.89	\$ 8,500	\$15.70	R-3
11	1345-49 McAllister	8-2-76	3,437.5	6	7,770	25	\$ 61,000	\$17.74	\$10,167	\$ 7.85	R-4
12	2060 Ellis	7-1-76	3,437.5	6	4,934	22	\$ 85,000	\$24.73	\$14,166	\$17.23	R-3
13	1265 Grove	1-13-76	2,500	6	5,700	18	\$ 65,000	\$26.00	\$10,833	\$11.40	R-4
14	1712-22 McAllister	7-28-76	2,512.7	6	6,042	24	\$ 96,500	\$38.40	\$16,083	\$15.97	R-4
15	718 Broderick	7-9-76	2,225	6	4,198	14	\$124,000	\$55.73	\$20,667	\$29.54	R-4
16	700 Broderick	4-12-76	2,187.5	6	4,150	13	\$ 88,000	\$40.23	\$14,667	\$21.20	C-2
17	1780 McAllister	2-12-76	3,125	8	4,838	24	\$ 70,000	\$22.40	\$ 8,750	\$14.47	R-4
18	1841 Scott	4-13-76	4,400	9	4,500	24	\$120,000	\$27.27	\$13,333	\$26.67	R-3
19	1412 McAllister	2-12-76	3,025	4	4,198	15	\$ 75,000	\$24.79	\$18,750	\$17.87	R-4
20	619-25 Webster	12-23-75	4,513	4	4,680	16	\$ 63,400	\$14.05	\$15,850	\$13.55	R-4
21	1855 Golden Gate	7-7-76	3,781.2	4	4,148	12	\$ 75,000	\$19.83	\$18,750	\$18.08	R-3
22	1995 Turk	5-3-76	2,500	4	4,580	16	\$121,000	\$48.40	\$30,250	\$26.42	R-3

## MARKET DATA APPROACH

The chart on the facing page sets forth 22 recent sales of multifamily dwellings located in the Western Addition area. Each of these sales is not comparable to the subject property because of the obvious differences between sale and subject as to number of units and parcel size. Sales 11 through 22, with the exception of Sales 17 and 18 are all sales of units containing 4 to 6 apartment units. Of these sales, Sales 11, 14, 19 and 21 are compared to the subject property for the purpose of valuing the subject's market value.

Sale 11 is located at 1345-49 McAllister Street. The parcel sold in August 1976 for \$61,000. It is an inside parcel containing 3,437.5 square feet of land area. The overriding improvement is in excess of 7,700 square feet in size and contains 25 rooms. It is thus larger than the subject property with respect to building size and room count, but is similar to the subject with respect to lot size.

Sale 14 is located at 1712-22 McAllister Street. This parcel sold in July 1976 for \$96,500. It is an interior parcel improved with a three-story frame structure containing six units. The ground floor contains the building entryway and the upper three floors contain the living units. The sale's lot is slightly in excess of 2,500 square feet and the overriding improvements are in excess of 6,000 square feet with a total room count of 24. Thus, the sale parcel is larger than the subject with respect to building size, has more units, and more rooms. The subject's lot is larger than the sale parcel.

Sale 19 is located at 1412 McAllister. The parcel sold in February 1976 for \$75,000. It is a two-story frame structure with ground floor entryway and garage area. The site is slightly in excess of 3,000 square feet and the improvements contain four apartment units, 4,198 square feet and 15 rooms. The sale is slightly smaller than the subject parcel with respect to building area and room count. The sale parcel was designed as a four-unit apartment. In contrast, the subject property's interior floor plan has been altered as to the first and third floors.

Sale 21 is located at 1855 Golden Gate. The parcel sold in July 1976 for \$75,000. It is an interior parcel containing in excess of 3,700 square feet of land area. The improvements are three stories in height with the ground floor containing the entryway and garage area. The upper floors contain the apartment units. The building is slightly in excess of 4,000 square feet, contains four rentable units and 12 rooms. Again, it is slightly smaller than the subject property both with respect to overall building size and room count. The sale parcel has a larger lot than the subject. Again, the sale parcel was designed as four units whereas the subject is a converted structure into the present five rentable units.

The units of measurement between sale and subject are the price per square foot of unit and price per square foot of land area. Sale 11 is an older frame structure similar in construction to the subject property. Sales 15, 19 and 21 all exhibit a fairly close range with respect to price per unit. The price per unit is higher where the four-unit buildings are encountered in contrast to the lower price per unit with a six-unit structure. Similarly, when the smaller land areas are encountered, i.e., Sale 14, a higher overall price per square foot of land area is realized.





Based upon the foregoing, it is my opinion that the fair market value of the subject property is:

Price/unit	\$15,000
Price/sq.ft. land area	\$20.00

Thus:

Price/sq.ft. land area x lot area	
\$20 x 3,437.50 sq.ft.	\$68,750

Price/unit x No. of units	
\$14,000 x 5	\$70,000





INCOME APPROACH

<u>Unit</u>	<u>Contract Rent</u>	<u>Economic Rent</u>
<u>1942 Ellis Street</u>		
Apt. 1	\$115	\$125
Apt. 2	\$140	\$145
<u>1944 Ellis Street</u>	\$250	\$250
<u>1946 Ellis Street</u>		
Apt. 1	\$125	\$135
Apt. 2	\$125	\$125
Monthly Gross Income		\$ 780
Yearly Gross		\$9,360
Vacancy & Collection Loss 5%		<u>468</u>
Effective Gross Income		\$8,892
Operating Expenses		
Taxes	\$1,641	
Insurance	350	
Management	225	
Maint. & Repairs	800	
Scavenger	420	
Water	360	
PG&E	<u>100</u>	
Total Expenses		<u>3,896</u>
Net to Land and Improvements		\$4,996
Capitalized @ .08%		\$62,450
	Say	\$62,500
Capitalized @ .075%		\$66,613
	Say	\$66,500

CORRELATION

Market Data Approach	\$68,750-\$70,000
Income Approach	\$62,500-\$66,500
Correlated Value	\$65,000



Block 1126, Lot 26







VIEWS OF SUBJECT



ASSESSOR'S PARCEL: BLOCK 1126 LOT 26

PROPERTY ADDRESS: 2051 Ellis Street

OWNER: Celeste Hanna

DATE OF VALUATION: October 4, 1976

ASSESSED VALUATION:

LAND \$3,150

IMPROVEMENTS 2,825

TOTAL \$5,975

1976/77 TAX RATE: \$12.82 TAXES: \$766

ZONING: R-3

HIGHEST AND BEST USE: Use in conformance with existing zone.

INTERVIEWED: Mr. Tyrone Hanna, at property, 10-4-76

ESTIMATED FAIR MARKET VALUE: \$24,750





GEARY BLVD.

DIVISADERO

O'FARRELL

DIVISADERO

132

DIVISADERO

ELLIS

ELLIS

EDDY

EDDY

142





## PROPERTY DESCRIPTION

### A. Site Description

Lot Dimensions: 22.5 x 137.5                      Area: 3,093.7 sq.ft.  
Comments: Interior parcel which slopes in an east to west direction.

B. Improvements:                      Type: Residential                      Class: D  
Age: 74 yrs.                      No. Stories: 2

### Exterior Description

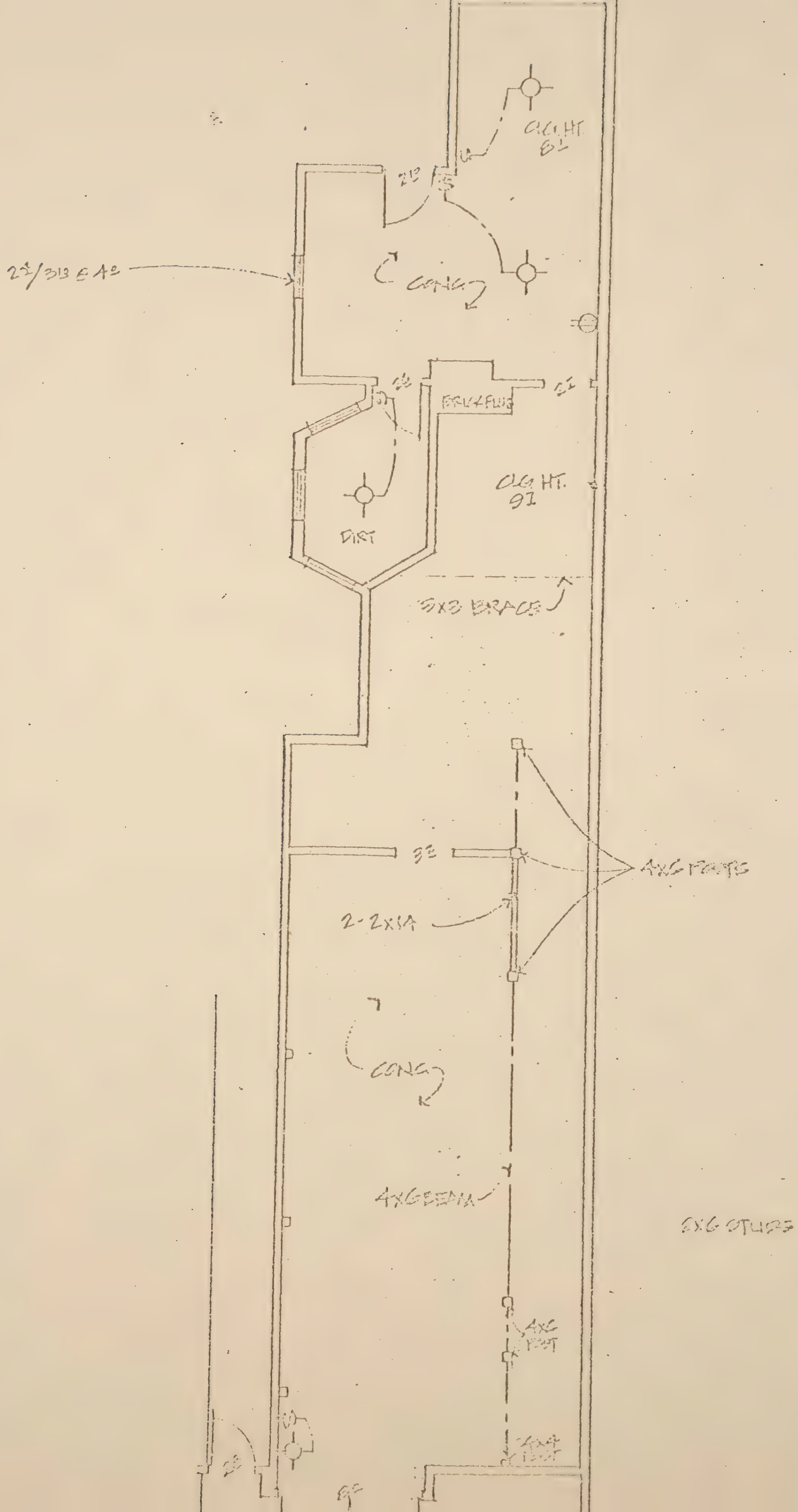
Foundation: Brick  
Walls: Wood  
Roof: Flat tar and gravel  
Windows: Wood double-hung  
Gutters & Downspouts: Yes  
Building Sizes: 2,870± sq.ft.

### Interior Description

No. Rooms: (upper) - 6 - LR, Parlor, DR, kitchen, 2 BR  
(lower) - 6 - LR, Parlor, DR, kitchen, 2 BR  
Floors: Hardwood  
Walls & Ceilings: Plaster  
Baths: 1/unit - toilet, sink, tub  
Kitchen: 1/unit - sink and some cabinets  
Heating: Gas  
Electrical: Adequate

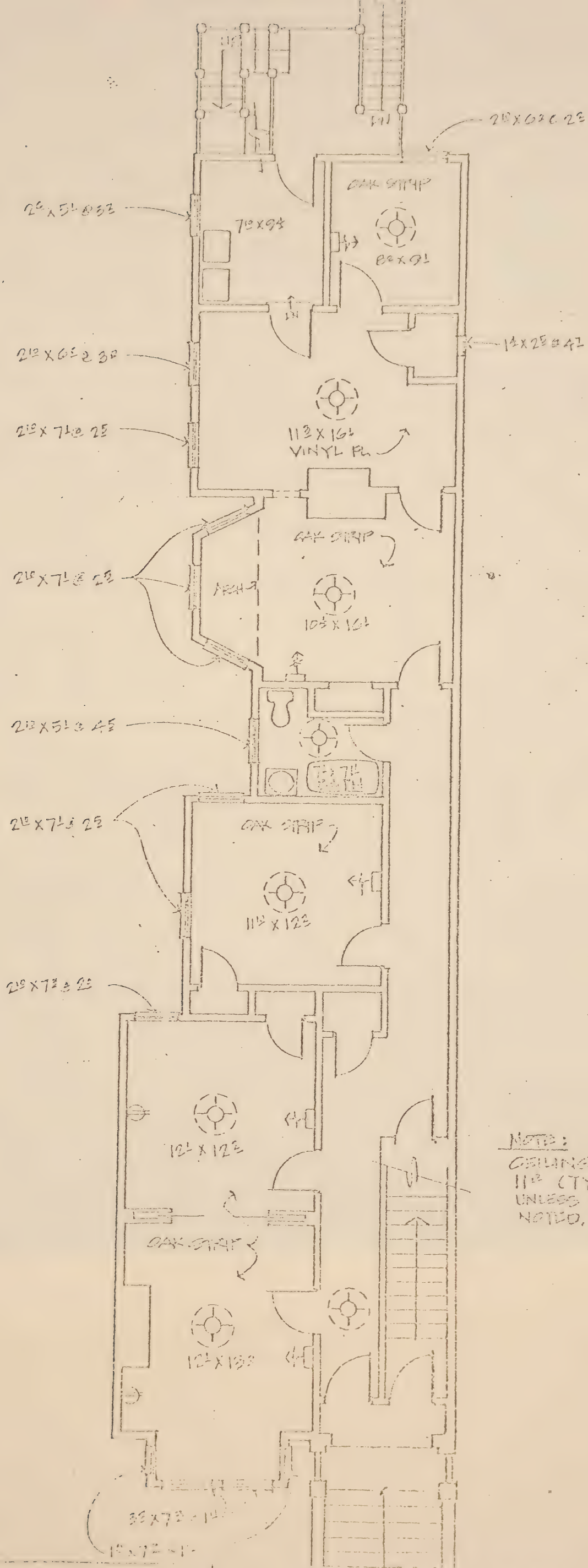
C. Comments: The overall condition of the property is poor. The building seems to be shifting as evidenced by large cracks over windows and in the ceilings.











NOTE:  
CEILING HEIGHT  
11' (TYPICAL)  
UNLESS OTHERWISE  
NOTED.

PROPERTY SURVEY

EXISTING PLANS

ENT.

ADDITION AREA 2

AREA FIRST FLOOR

BLK 1126/26

DATE AUG. 1976

FRANCISCO  
TITANIC AGENCY

ADDRESS 2049-51 BLVD

SCA







# DUPLEX SALES - SREA INFORMATION

Sale	Location	Date of Sale	Parcel Size (Sq.Ft.)	Building Size	#Rooms	Sale Price		Zone	G.I.M.
						Total	/Sq.Ft. (Bldg.)		
1	1925-27 Ellis	2-23-76	3,187.5	3,184	13	\$ 80,000	\$25.10	R-3	-
2	915-17 Grove	5-4-76	1,225	3,106	10	\$ 58,500	\$47.75	R-3	13.9
3	627-29 Webster	8-11-76	4,446	2,448	11	\$ 45,000	\$10.12	R-4	-
4	503-05 Broderick	12-9-75	2,812.5	2,000	11	\$ 30,000	\$10.67	R-3	-
5	1450 Hayes	5-19-76	2,500	-	9	\$ 44,000	\$17.60	R-3	-
6	2578-80 Sutter	8-10-76	3,437.5	2,513	10	\$ 30,000	\$ 8.73	R-3	-
7	531-33 Baker	9-76	3,125	3,160	12	\$ 72,500	\$23.20	R-3	10.06
8	537 Baker	12-75	3,125	3,465	12	\$109,000	\$34.88	R-3	7.9
9	555 Fell	2-76	2,250	2,149	11	\$ 40,000	\$17.78	R-4	8.33
10	633 Waller	12-75	2,160	2,334	10	\$ 42,000	\$19.44	R-3	8.05
11	58-60 Waller	2-76	3,437.5	3,138	13	\$ 50,000	\$14.55	R-4	9.47
12	531-33 Fillmore	9-76	2,750	4,000	15	\$ 59,000	\$21.45	R-4	11.43
13	1023 Broderick	6-75	2,750	3,720	13	\$ 43,700	\$15.89	R-3	6.62

## MARKET DATA APPROACH

The table on the facing page sets forth sales that were compared collectively to the subject property. All of these sales have transferred over the past few years in the subject property's environment. Certain of these sales are considered to be more applicable because of their size and condition. Consequently, they are compared to the subject property as follows:

Sale 3, located at 627-29 Webster Street, transferred on August 11, 1976 for \$45,000. The parcel contains 4,446 square feet and is improved with a two-story wood frame duplex. The total amount of improvements is 2,448 square feet. The sale indicates an overall price per square foot of land area of \$10.12 and a price per square foot of building area of \$18.38. This sale is considered to be superior to the subject property due to its better condition.

Sale 4, situated at 503-05 Broderick, transferred on December 9, 1975 for \$30,000. It has a slightly smaller parcel size than that of the subject with 2,812.5 square feet. It is improved with a two-story plus basement duplex. The total amount of improvements is 2,000 square feet. The overall price per square foot of land area is \$10.67 and the price per square foot of building area is \$15.00. In spite of its smaller size, this sale is considered to be superior to the subject property due to its better condition.

Sale 6, located at 2578-80 Sutter Street sold on August 10, 1976 for \$30,000. The parcel contains 3,437.5 square feet and is improved with a two-story wood frame duplex. The total amount of improvements is 2,513 square feet. The transaction indicates an overall price per square foot of land area of \$8.73 and a price per square foot of building area of \$11.94. This sale is considered to be superior to the subject property due to its better condition.

After comparing the sales to the subject property and adjusting for major points of difference, the indicated value of the subject property by the market data approach is as follows:

Price/Sq.Ft. Land Area	
3,093.7 sq.ft. @ \$8/sq.ft.	\$24,749.60
Rounded to	\$24,750

CORRELATED VALUE - MARKET DATA APPROACH	\$24,750
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VIEW OF SUBJECT





ASSESSOR'S PARCEL: BLOCK 1129 LOT 13

PROPERTY ADDRESS: 1866 Turk Street  
OWNER: Claudia A. Bureleff  
DATE OF VALUATION: September 15, 1976

ASSESSED VALUATION:

LAND	\$4,000
IMPROVEMENTS	<u>2,275</u>
TOTAL	\$6,275

1976/77 TAX RATE: \$12.82 TAXES: \$804.46

ZONING: R-4

HIGHEST AND BEST USE: Use in conformance with existing zone.

INTERVIEWED: Claudia A. Bureleff, at property

ESTIMATED FAIR MARKET VALUE: \$55,000



EDDY

ST. JOSEPH'S  
AVE.

BRODERICK

DIVISADERO

TURK

GOLDEN GATE AVE.

BRODERICK

DIVISADERO

(143)

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## PROPERTY DESCRIPTION

### A. Site Description

Lot Dimensions: 27.5 x 137.5                      Area: 3,781.25 sq.ft.  
Comments: Interior parcel with frontage on Turk Street.  
Parcel slopes.

B. Improvements:                      Type: Residential                      Class: D  
Age: Older                      No. Stories: 2

### Exterior Description

Foundation: Concrete and brick  
Walls: Wood  
Roof: Flat tar and gravel  
Windows: Wood double-hung  
Gutters & Downspouts: Yes  
Building Sizes: 2,185± sq.ft.  
89± sq.ft. (enclosed porch)

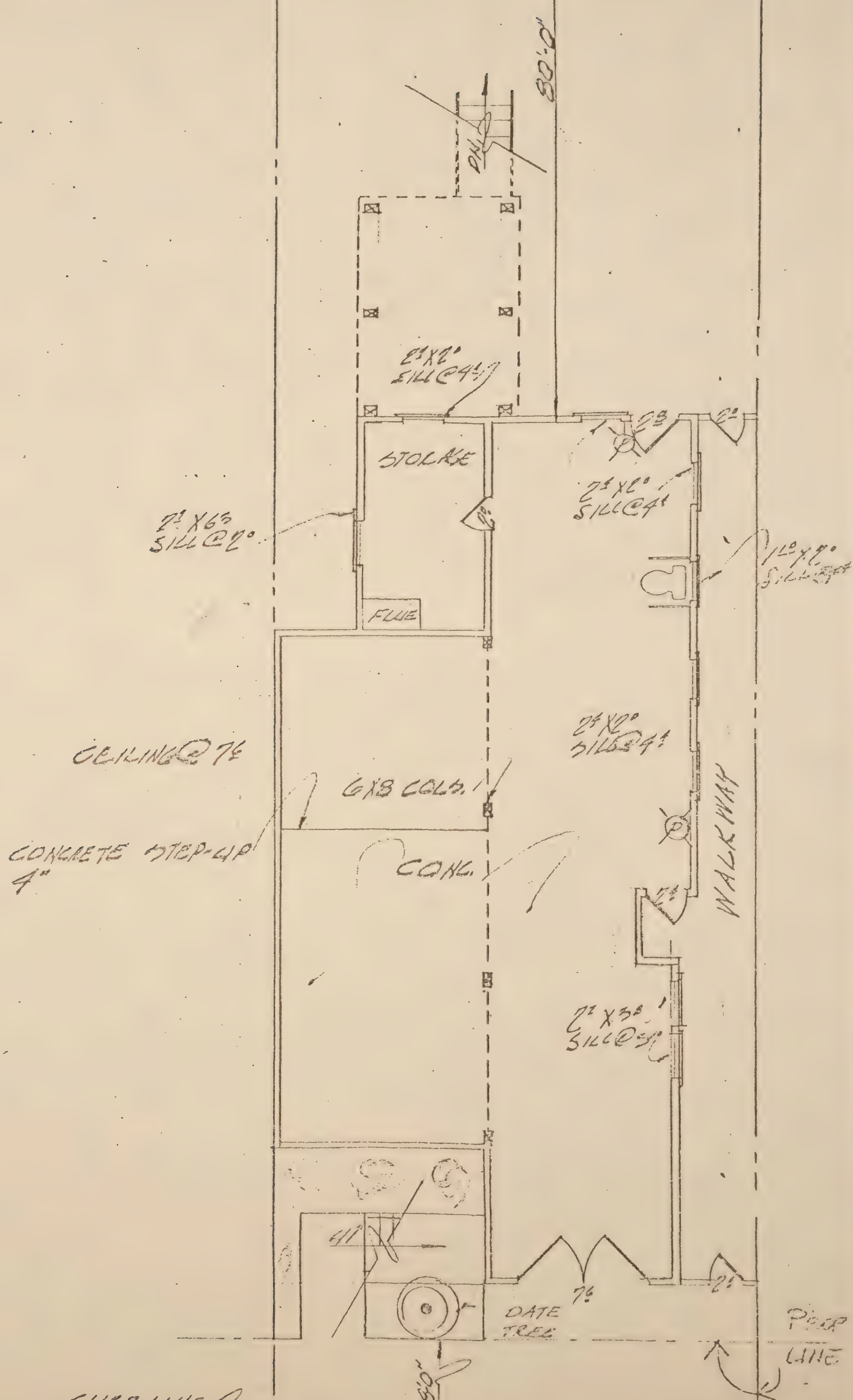
### Interior Description

No. Rooms: (upper) Unit 1: 4 rooms; Unit 2 - 2 rooms  
(lower) 4 rooms - LR, kitchen, DR, BR  
Floors: Wood with linoleum and carpet covering  
Walls & Ceilings: Plaster  
Baths: 1/unit - toilet, sink, tub with shower over  
Kitchen: 1/unit - sink area with cabinets  
Heating: Forced air  
Electrical: Adequate

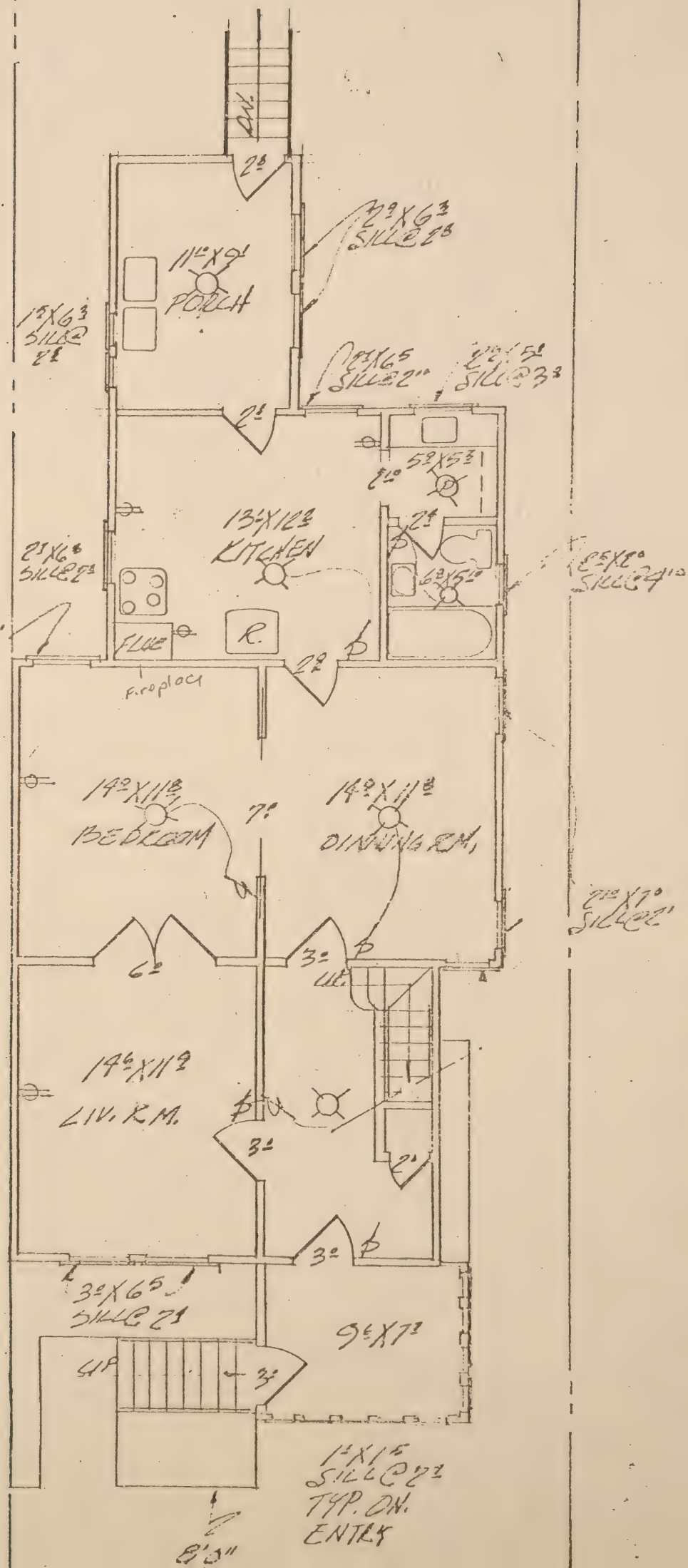
C. Comments: The overall condition of the property is good.







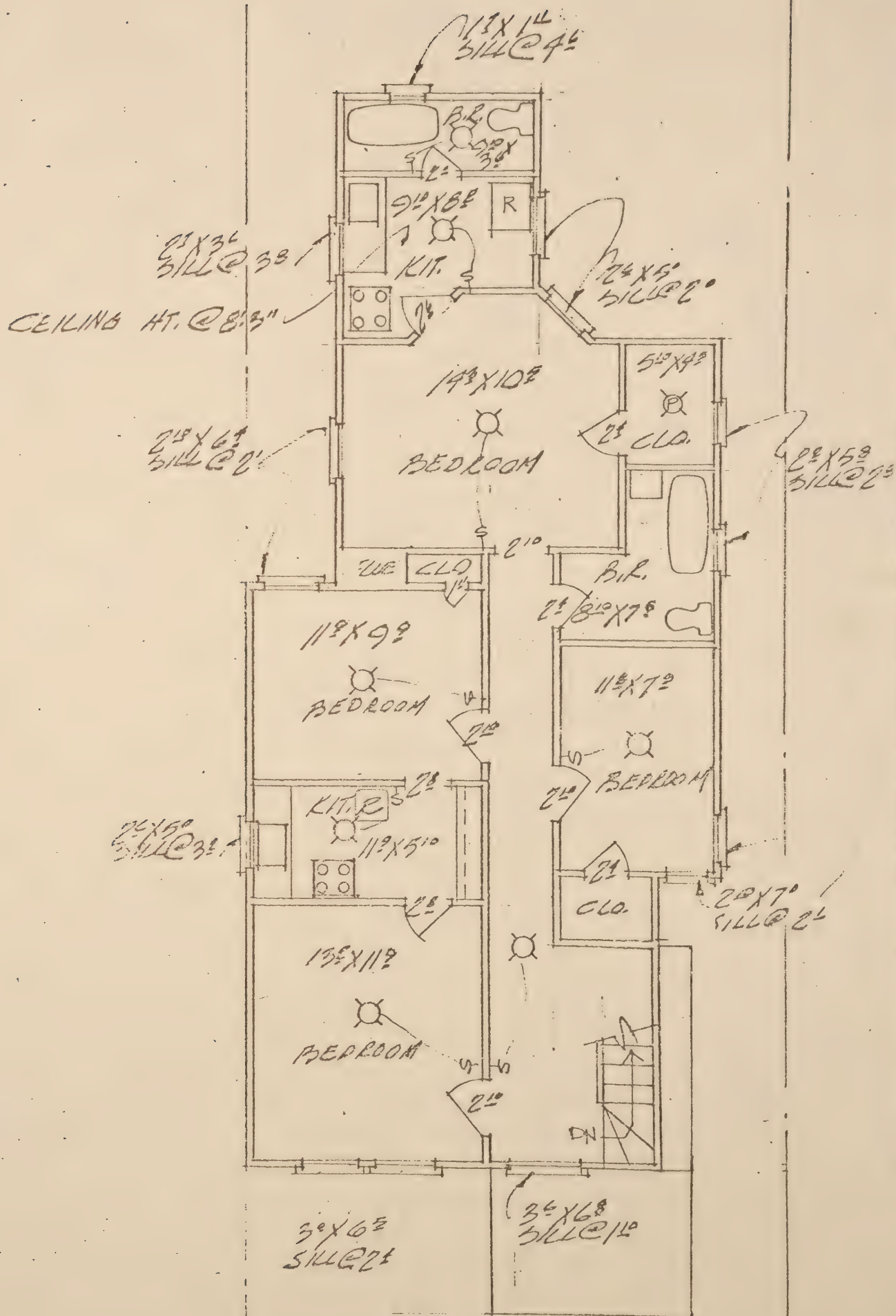




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# SINGLE-FAMILY SALES

Sale	Location	Date of Sale	Parcel Size (Sq.Ft.)	Building Size (Sq.Ft.)	# Rooms	Sale Price			Zoning	Comments
						Total	/Sq.Ft. Land	/Sq.Ft. Bldg.		
1	2009 Eddy	8-11-76	646.2	840	4	\$44,500	\$68.86	\$52.98	R-3	Two-story single-family residence located on a corner site.
2	722 Steiner	1-30-76	2,287.5	3,031	8	\$65,000	\$28.41	\$21.44	R-5	Two-story plus basement single-family residence.
3	706 Broderick	4-29-76	1,968.7	1,988	9	\$30,000	\$14.84	\$15.09	R-3	Two-story plus basement in fair to good condition.
4	2250 Geary Blvd.	4-15-76	3,750	1,450	6	\$42,500	\$11.33	\$29.31	R-4	One-story residence in fair condition
5	2767 Bush Street	7-7-76	1,406.2	832	3	\$40,000	\$28.44	\$48.07	R-3	Small one-story wood frame residence
6	2683 Pine	6-19-76	1,826	1,845	7	\$73,000	\$39.98	\$39.57	R-3	Two-story plus basement residence. Good condition.
7	2504 Bush	3-30-76	1,487.5	1,600	7	\$54,400	\$36.57	\$34.00	R-3	Two-story residence in fair condition
8	1733 Scott	3-18-76	2,187.5	940	4	\$30,000	\$13.71	\$31.91	R-4	Small one-story plus basement residence in good condition
9	2426 Bush Street	5-14-76	3,000	1,718	8	\$84,000	\$28.00	\$48.89	R-3	Two-story plus basement residence in good condition
10	2231 Pine Street	5-10-76	3,187.5	1,220	8	\$50,000	\$15.69	\$40.98	R-3	Small two-story residence in good condition



## MARKET DATA APPROACH

Originally, the subject property was constructed as a single-family residence. Subsequently, the structure was divided up into three units. With this in mind, the subject property will primarily be valued as a single-family residence but consideration will be given to its rental value. The sales table on the facing page sets forth properties that were compared collectively to the subject property. All of these sales have transferred over the past few years in the subject property's environment. Certain of these sales are considered to be more applicable because of their size and condition. Consequently, they are compared to the subject property as follows:

Sale 2, located at 722 Steiner Street, transferred on January 30, 1976 for \$65,000. The parcel contains 2,287 square feet and is improved with a two-story plus basement single-family residence. The total amount of improvements is 3,031 square feet. The sale indicates an overall price per square foot of land area of \$28.41 and a price per square foot of building area of \$21.44. This sale is considered to be superior to the subject property due to its larger size.

Sale 3, situated at 706 Broderick, sold on April 29, 1976 for \$30,000. It has a smaller parcel size than the subject with 1,968.7 square feet and is improved with a two-story plus basement single-family residence. The total amount of improvements is 1,988 square feet. The overall price per square foot of land area is \$14.84 and the price per square foot of building area is \$15.09. This sale is considered to be inferior to the subject property due to its smaller size.

Sale 4, located at 2250 Geary Boulevard, sold on April 15, 1976 for \$42,500. The parcel contains 3,750 square feet and is improved with a one-story, single-family residence. The total amount of improvements is 1,450 square feet. The transaction indicates an overall price per square foot of land area of \$11.33 and a price per square foot of building area of \$29.31.

Sale 7, located at 2504 Bush Street, transferred on March 30, 1976 for \$54,400. This parcel contains 1,487.5 square feet and is improved with a two-story, single-family residence. The total amount of improvements is 1,600 square feet. The sale indicates an overall price per square foot of land area of \$36.57 and a price per square foot of building area of \$34.00. In spite of this comparable's smaller size, it is considered to be comparable to the subject property.

After comparing the above sales to the subject property and making certain adjustments for major points of difference, the indicated value of the subject property by the market data approach is as follows:

Price/sq.ft. land area		
3,781.25 sq.ft. @ \$15/sq.ft.		\$56,718.75
	Rounded to	\$56,700
Price/sq.ft. building area		
2,185 sq.ft. @ \$25/sq.ft.		\$54,625
CORRELATED VALUE - MARKET DATA APPROACH		\$55,000





### INCOME APPROACH

As previously mentioned, the subject property consists of three units. The lower unit which consists of four rooms, is owner-occupied. It is our opinion that the economic rent which could be obtained for this unit is \$190 per month. Comprising the upper units is one four-room apartment and one two-room apartment. We feel that the economic rent for these units is \$150 and \$120 respectively. These assigned rental values indicate a gross annual income of \$5,520. Our sales search indicated gross income multipliers in a range of from 6.62 to 13.9 times gross income. For the subject property, we feel that the appropriate gross income multiplier is 9.5 times gross, indicating the following:

Annual Gross Income	\$ 5,520 <u>x9.5</u>
Indicated Value - Income Approach	\$52,440
	Rounded to \$52,450

### CORRELATION AND FINAL VALUE ESTIMATE

The property's indicated value by the various approaches is as follows:

Market Data Approach	\$55,000
Income Approach	\$52,450

In this instance, the market data approach is considered to be the most relevant and the estimated market value of the subject property is therefore \$55,000.















